

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

No.: _____

Dated: 15th May 2025

Addressed to: _____

Reference No.: IML/2025-26/KID/_____

KEY INFORMATION DOCUMENT



INDEL MONEY LIMITED ("Issuer" / "Company")

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.


Key Information Document for issue of Debentures on a private placement basis dated: 15th May 2025

ISSUE OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) INCLUDING A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY INDEL MONEY LIMITED ("COMPANY") OR ("ISSUER").


This Key Information Document shall be read in conjunction with the General Information Document dated 05th October 2024.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:




Please see below the disclosures as required under the terms of the SEBI NCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Catalyst Trusteeship Limited Address: 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, India  CATALYST Believe in Yourself... Trust Us! Logo:

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S. No.	Particulars	Relevant Disclosure
		<p>Tel: +91 22 4922 0555</p> <p>Email: ComplianceCTL-Mumbai@ctltrustee.com</p> <p>Contact Person: Mr. Umesh Salvi, Managing Director</p>
2.	Details of credit Rating Agent for the Issue:	<p>Name: Crisil Ratings Limited</p> <p>Address: Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai - 400076, Maharashtra, India.</p> <p>Logo: </p> <p>Telephone Number: +91 22 3342 3000</p> <p>Email address: crisilratingdesk@crisil.com</p> <p>Contact person: Krishnan Sitaraman</p>
3.	Date of Key Information Document	15 th May 2025
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	<p>Issue Size: Issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).</p> <p>Green Shoe: Issue of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p>

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S. No.	Particulars	Relevant Disclosure
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);	Not applicable.
7.	Details of Registrar to the Issue:	 Logo: MUFG Name: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Registered Address: C 101, 247 Park B S Marg, Vikhroli West, Mumbai 400083, Maharashtra, India Telephone Number: +9122 49186000 Website: www.in.mpms.mufg.com Email address: Debtca@linkintime.com Contact Person: Mr. Ganesh Jadhav
8.	Legal Counsel	Name: Juris Corp, Advocates & Solicitors  Logo: JC JURIS CORP Advocates & Solicitors Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12 th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
9.	Arranger	Not Applicable
10.	Statutory Auditor	Logo:  Name: Bhatter & Company, Chartered Address: 307, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400021. Email address: dhbhatte@gmail.com Telephone Number: 022-22853039/30208868 Contact Person: D.H. Bhatter

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S. No.	Particulars	Relevant Disclosure
11.	Issue Schedule	Date of opening of the Issue: 16 th May 2025 Date of closing of the Issue: 16 th May 2025 Date of earliest closing of the Issue (if any): 16 th May 2025 Pay-in date: 19 th May 2025 Deemed Date of Allotment: 19 th May 2025 Redemption Date: 19 th November 2026
12.	Credit Rating of the Issue	The Rating Agent has vide its letter dated 05 th May 2025 and rating rationale dated 05 th May 2025 assigned a rating of “ CRISIL BBB+ Stable ” (pronounced as “ CRISIL Triple B plus with a “stable” outlook ”) in respect of the Debentures. Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.
13.	All the ratings obtained for the private placement of Issue	Please refer to S.no 12 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
14.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“ BSE ”). Please refer to Annexure VIII (In-Principle approval) of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the ‘Designated Stock Exchange’ for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
15.	The details about eligible investors;	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“ Eligible Investors ”): (a) Individuals; (b) Hindu Undivided Family; (c) Trusts; (d) Limited Liability Partnerships; (e) Partnership firm(s); (f) Portfolio managers registered with the SEBI;

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S. No.	Particulars	Relevant Disclosure
		<p>(g) Association of Persons;</p> <p>(h) Companies and Bodies corporate including public sector undertakings;</p> <p>(i) Commercial banks;</p> <p>(j) Regional rural banks;</p> <p>(k) Financial institutions;</p> <p>(l) Insurance companies;</p> <p>(m) Mutual funds;</p> <p>(n) FPIs; and</p> <p>(o) Any other investor eligible to invest in these Debentures.</p> <p>All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
16.	<p>Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.8 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>
17.	<p>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</p>	<p>Issue Size: Issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis.</p>

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S. No.	Particulars	Relevant Disclosure				
		<p>Base Issue: Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).</p> <p>Green Shoe: Issue of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p>				
18.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable.				
19.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table border="1" data-bbox="773 1354 1367 1999"> <tr> <td data-bbox="773 1354 1062 1849">Details of size of the Issue including green shoe option, if any</td> <td data-bbox="1065 1354 1367 1849"> <p>Total Issue size of Issue: INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including green shoe option to retain oversubscription of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> <p>Green Shoe: NR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> </td> </tr> <tr> <td data-bbox="773 1854 1062 1999">Bid opening and closing date</td> <td data-bbox="1065 1854 1367 1999"> <p>Bid opening date: 16th May 2025; and</p> <p>Bid closing date: 16th May 2025.</p> </td> </tr> </table>	Details of size of the Issue including green shoe option, if any	<p>Total Issue size of Issue: INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including green shoe option to retain oversubscription of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> <p>Green Shoe: NR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p>	Bid opening and closing date	<p>Bid opening date: 16th May 2025; and</p> <p>Bid closing date: 16th May 2025.</p>
Details of size of the Issue including green shoe option, if any	<p>Total Issue size of Issue: INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including green shoe option to retain oversubscription of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p> <p>Green Shoe: NR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)</p>					
Bid opening and closing date	<p>Bid opening date: 16th May 2025; and</p> <p>Bid closing date: 16th May 2025.</p>					

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S. No.	Particulars	Relevant Disclosure	
		Minimum Bid lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
		Manner of bidding in the Issue	Closed Bidding
		Manner of allotment in the Issue	The allotment will be done on Uniform Allotment basis in accordance with EBP Guidelines.
		Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
		Settlement cycle	T+1, where T refers to the date of bid opening date / issue opening date
20.	Specific declaration requested by BSE: non-equity regulatory capital	<p>This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.</p> <p>The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).</p>	

Background
<p>This Key Information Document (as defined below) is related to the issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis, to be issued by Indel Money Limited (the “Issuer” or “Company”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 3rd February 2025, the Board of Directors of the Issuer on 1st February 2025 authorising the issuance of debentures read with the resolution passed by the Finance Committee dated 13th May 2025 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company’s shareholders dated 20th April 2023 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the</p>

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Board may think fit for aggregate amounts not exceeding INR 1500,00,00,000/- (Indian Rupees One Thousand and Five Hundred Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/ 39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22ND MAY 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 05TH OCTOBER 2024.

Particulars	Date
Issue Opening Date	16 th May 2025
Issue Closing Date	16 th May 2025
Pay In Date	19 th May 2025
Deemed Date of Allotment	19 th May 2025

Listing

The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 08th October 2024.

The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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TABLE OF CONTENTS

SECTION 1: DEFINITIONS AND ABBREVIATIONS	10
SECTION 2: REGULATORY DISCLOSURES	16
SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS	40
SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS	65
SECTION 5: FORM NO. PAS-4.....	76
ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENT	
ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT	
ANNEXURE III: APPLICATION FORM	
ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS	
ANNEXURE V-A: BOARD RESOLUTION	
ANNEXURE V-B: FINANCE COMMITTEE RESOLUTION.....	
ANNEXURE VI-A: SHAREHOLDERS RESOLUTION	
ANNEXURE VI-B: SHAREHOLDERS RESOLUTION	
ANNEXURE VII: DUE DILIGENCE CERTIFICATES	
ANNEXURE VIII: IN-PRINCIPLE APPROVAL.....	
ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT.....	
ANNEXURE X: LENDING POLICY	
ANNEXURE XI: INFORMATION RELATED TO REGULATORY DISCLOSURES.....	

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	<p>means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, India.</p> <p>Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India.</p> <p>“Business Days” shall be construed accordingly.</p>
Conditions Precedent	<p>means the conditions precedent set out under the heading in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.</p>
Conditions Subsequent	<p>Means the conditions subsequent set out in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.</p>
Debenture Trust Deed	<p>means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.</p>
Debenture Trustee	<p>Catalyst Trusteeship Limited, a company incorporated and validly existing under the provisions of Companies Act, 2013 with corporate identification number - U74999PN1997PLC 110262 and having its registered office at GDA House, First Floor, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune, Maharashtra - 411038, India, and acting through its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 India.</p> <p>A copy of the consent letter has been annexed hereto in Annexure II of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.</p>
Debenture Trustee Agreement	<p>means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.</p>
Debentures	<p>Shall mean issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par,</p>

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	having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis.
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – 19 th May 2025.
Eligibility Criteria	<p>Shall mean commencing from the Effective Date of the Deed of Hypothecation until the Final Settlement Date:</p> <p>(a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI;</p> <p>(b) each Loan underlying the Hypothecated Assets must be a gold loan.</p> <p>(c) each Loan underlying the Hypothecated Assets must be current and not be overdue or classified as non-performing asset or be required to be classified as a non performing asset under the applicable RBI current guidelines;</p> <p>(d) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI);</p> <p>(e) each Loan underlying the Hypothecated Assets must be a current asset in the books of the Company i.e. 0 (zero) days past due;</p> <p>(f) each Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company, and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business;</p> <p>(g) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person;</p> <p>(h) other than the security interest created pursuant to the Debenture Trust Deed and Security Documents each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge;</p> <p>(i) Each Loan underlying the Hypothecated Assets provided by the Issuer shall be in its ordinary course of business;</p> <p>(j) Each Loan underlying the Hypothecated Assets shall be existing at the time of selection and shall not be terminated or prepaid;</p>

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	<p>(k) Each Loan underlying the Hypothecated Assets shall comply with applicable RBI norms and guidelines;</p> <p>(l) If multiple Loans are extended to the same borrower/group of borrowers, the Hypothecated Assets should include all such Loans;</p> <p>(m) Each Loan underlying the Hypothecated Assets must fulfill such criteria that is prescribed by the Debenture Holders or the Debenture Trustee (acting on the instruction of the Debenture Holder); and</p> <p>(n) No Loan shall be part of Restructured Loans.</p>
Eligible Investors	has the meaning given to it under Section 4.6 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.8 (<i>Issue Details</i>) of this Key Information Document, and “Event of Default” shall be construed accordingly.
Final Redemption Date	19 th November 2026
Finance Committee	shall mean the mean the finance committee of the Company for the time being and from time to time.
Financial Indebtedness	<p>shall mean in relation to any Person any indebtedness of such Person for or in respect of:</p> <p>(a) moneys borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</p> <p>(c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent;</p> <p>(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon;</p> <p>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease;</p> <p>(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis;</p> <p>(h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee;</p> <p>(i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit</p>

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	<p>or any other instrument issued by a bank or financial institution;</p> <p>(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance;</p> <p>(k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and</p> <p>(l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.</p>
General Information Document	means the General Information Document issued by the Issuer dated 05 th October 2024 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.8 (<i>Issue Details</i>) of the Key Information Document.
Interest Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate	11.25% p.a.p.m (Eleven point two five percent per annum) and payable monthly
Issue	means the private placement of the Debentures.
Issue Closing Date	16 th May 2025
Issue Opening Date	16 th May 2025
Key Information Document	This Key Information Document dated 15 th May 2025.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	<p>means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect:</p> <p>(a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; and</p> <p>(b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or</p> <p>(c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).</p>
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).

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Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.8 (<i>Issue Details</i>) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "<i>Bank Finance to Non-Banking Financial Companies (NBFCs)</i>" <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
Rating	"CRISIL BBB+ (Stable)" assigned by the Rating Agent.
Rating Agent	means Crisil Ratings Limited a company incorporated under and validly existing under the Companies Act, 2013 having corporate identification number U67100MH2019PLC326247 and its

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	registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a private company incorporated and validly existing under the provisions of the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400083.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Security Cover	has the meaning given to it in the Section 2.8 (<i>Issue Details</i>) of the Key Information Document.
Stock Exchange	shall mean BSE.
Tier I Capital	has the meaning given to it in the NBFC Master Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.8 (<i>Issue Details</i>) of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

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SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	-	-	-
Underwriting Commission	-	-	-
Brokerage, selling commission and upload fees	-	-	-
Fees payable to the registrar to the issue	-	-	-
Fees payable to the legal advisors	2,00,000	1.32%	0.266%
Advertising and marketing expenses	-	-	-
Fees payable to the regulators including stock exchange	1,20,500	0.79%	0.016%
Expenses incurred on printing and distribution of issue stationary	-	-	-
Any other fees, commission, or payments under whatsoever nomenclature	1,00,000	0.65%	0.013%

2.2 The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.

The Debenture Trustee for the proposed issue of Debentures shall be Catalyst Trusteeship Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The weblink of the Debenture Trustee Agreement is enclosed as **Annexure II** to this Key Information Document

2.3 Details of credit rating along with reference to the rating letter issued (not older than one year on the date of opening of the issue) by the rating agencies in relation to the issue shall be disclosed. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) shall also be disclosed.

The Rating Agent has assigned a rating of “**CRISIL BBB+ (Stable)**” to the Debentures. The rating letter from the Rating Agent and the rating rationale from the

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Rating Agent along with the detailed press release is provided in **Annexure I** of this Key Information Document.

The credit rating issued by the Rating Agent is valid and shall continue to be valid as on the date of issuance and the date of listing of the Debentures.

- 2.4 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

Not Applicable.

- 2.5 Details of specific entities in relation to the current Issue of Non-Convertible Debentures:**

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo:  Contact Person: Partner, Securities Address: 124 A, Jolly Maker Chamber II, 12 th Floor, Nariman Point, Mumbai - 400 021, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
2.	Guarantor (if applicable)	Not Applicable
3.	Arrangers, if any	Not Applicable

- 2.6 Consent Letter from the Debenture Trustee**

The consent letter from the Debenture Trustee is provided in **Annexure II** of this Key Information Document.

- 2.7 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention**

- (a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:***

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI NCS Master Circular, as may be amended and modified from time to time.

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- (b) **Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:**

The cashflows emanating from the Debentures, by way of an illustration, are set out in **Annexure IV** of this Key Information Document.

2.8 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

**** In case of any inconsistencies or conflict of interest between the Key Information Document and the Transaction Documents, the terms set out in the Debenture Trust Deed and the other Transaction Documents shall prevail.**

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	11.25% Indel November 2026 A
Issuer	Indel Money Limited
Type of Instrument	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Issue Schedule	Date of opening the Issue: 16 th May 2025 Date of closing of the Issue: 16 th May 2025 Pay-in date: 19 th May 2025 Deemed Date of Allotment: 19 th May 2025
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.6 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE

- (a) The Issuer shall submit all duly completed documents to the BSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein "T" shall be referred to the issue closing date ("**Listing Period**").
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE.

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- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein "T" shall be referred to the issue closing date, the Issuer will be payable to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed.

Rating of Instrument	"CRISIL BBB+ (Stable)" issued by the Rating Agent
Issue Size	INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including green shoe option to retain oversubscription of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)
Minimum Subscription	Minimum of 100 (One Hundred) Debentures and then in multiples of 1 (One) Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer</p> <p>Provided that no part of the proceeds shall be utilized directly/indirectly towards the following:</p> <ul style="list-style-type: none"> (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "Bank Finance to Non-Banking Financial

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	<p><i>Companies (NBFCs)".</i></p> <p>Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.</p>
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Issue Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized only for the purpose of (a) general corporate purposes of the Issuer and (b) utilization in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer.
Coupon Rate	11.25% p.a.p.m (Eleven point two five percent per annum) and payable monthly.
Step Up Coupon Rate	<p>Step Up (Debentures)</p> <p>(i) If the credit rating of the Debentures is downgraded below the Rating, the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("Step Up Rate"), and such increased Coupon Rate with effect from the date of such downgrade. Step Up, in accordance with this sub-paragraph (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up, until the rating of the Debentures is restored to the Rating, if the rating of the Debentures is upgraded, the prevailing Step Up Rate shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Debentures (until the rating of the Debentures is restored to the Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-paragraph (ii) shall not require any</p>

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	<p>notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(iii) It is clarified that, if following the Step Up of the Debentures, the rating of the Debentures is restored to the Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Debentures is restored to the Rating.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Step Up of the Debentures.</p>
<p>Step Up Coupon Rate</p>	<p>Step Up (Company Rating)</p> <p>(i) If the rating of the Issuer is downgraded below "BBB+ " ("Company Rating"), the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("Step Up Rate (Company)"), and such increased Coupon Rate shall be applicable with effect from the date of such downgrade. Step Up (Company), in accordance with this sub-Clause (i) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture Holders.</p> <p>(ii) Following the Step Up (Company) until the rating of the Issuer is restored to the Company Rating, if the rating of the Issuer is upgraded, the prevailing Step Up Rate (Company) shall be decreased by 0.50% (zero decimal five zero percent) for each upgrade of 1 (one) notch from the rating of the Issuer (until the rating of the Issuer is restored to the Company Rating) and such decreased rate of interest shall be applicable with effect from the date of such upgrade. PROVIDED THAT the decreased rate of interest in accordance with this sub-Clause (ii) cannot, in any case, be lower than the Coupon Rate. The decrease in the rate of interest in accordance with this sub-Clause (ii) shall not require any notice, intimation or action on behalf of the Debenture Trustee or the Debenture</p>

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	<p>Holder.</p> <p>(iii) It is clarified that, if following the Step Up (Company), the rating of the Issuer is restored to the Company Rating, then the interest shall be payable at the Coupon Rate, from the date that the rating of the Issuer is restored to the Company Rating.</p> <p>(iv) Where the Issuer has obtained a rating in relation to the Issuer from more than one rating agency, the lowest rating issued by the rating agencies in relation to the Issuer shall be considered for the purpose of increase in the Step Up (Company).</p>
Coupon Payment Frequency	Monthly
Coupon Payment Dates	As per the dates set out in Annexure IV of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	<p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p>
Interest on Application Monies	<p>(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified hereto ("Pay-In Date"), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and</p>

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	<p>(b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.</p>
Default Interest Rate	<p>(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(b) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date.</p> <p>(c) If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.</p> <p>(d) Unless specifically provided otherwise,</p>

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	any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.
Tenor	Up to 18 (Eighteen) months from the Deemed Date of Allotment – 19 th May 2025.
Redemption Date / Maturity Date	19 th November 2026 The Debentures shall be redeemed on a pro rata basis as set out in Annexure IV and shall be fully redeemed by the Final Redemption Date.
Redemption Premium/ Discount	Not Applicable
Redemption Amount	Issued at par
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Event	means the occurrence of the following event: any downgrade in the rating of the Debentures to "CRISIL BBB-" or below.
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event and in the format set out in Schedule IX of the Debenture Trust Deed.
Mandatory Redemption	Not Applicable
Mandatory Redemption Event	Not Applicable
Voluntary Redemption	Not Applicable
Issue Price	INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable

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Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Buy-Back of Debentures	The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	16 th May 2025 16 th May 2025 16 th May 2025 19 th May 2025 19 th May 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.

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<p>Business Day Convention</p>	<p>If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the succeeding Business Day.</p> <p>If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.</p>
<p>All covenants of the issue (including side letters, accelerated payment clause, etc.)</p>	<p>Representations and Warranties Please refer to Section 3.1 of this Key Information Document.</p> <p>Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document.</p> <p>Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document.</p> <p>Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document.</p> <p>Financial Covenants Please refer to Section 3.2 (d) of this Key Information Document.</p>
<p>Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.</p>	<p>The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations (“Security Cover”) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation.</p> <p>If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall in accordance with the Deed of Hypothecation, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed</p>

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	<p>of Hypothecation.</p> <p>Eligibility Criteria: The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation.</p> <p>Replacement of security: The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents.</p> <p>In case of any repugnancy between the provisions of the clause in this Key Information Document for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge by way of hypothecation over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.</p>
Transaction Documents	<p>means and includes:</p> <ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Deed of Hypothecation (including any amendments duly executed thereto); (d) the Power of Attorney; (e) General Information Document; (f) Key Information Document and Form PAS 4; (g) Board resolution authorizing this issuance; (h) Finance committee resolution for the issue of Debentures; (i) Applicable shareholder resolutions under the Companies Act 2013; (j) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (k) the Debenture Trustee Consent Letter; (l) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and (m) Any other documents as may be agreed

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	between the Issuer and Debenture Trustee.
Conditions Precedent to Disbursement	<p>The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants:</p> <p>CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS</p> <p>(a) a copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(b) copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);</p> <p>(c) a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(d) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;</p> <p>(e) a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and</p>

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	<p>(f) a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and effect an authorised person of the Company.</p> <p>TRANSACTION DOCUMENTS</p> <p>(a) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document) in a form and manner satisfactory to the Debenture Trustee;</p> <p>(b) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures.</p> <p>(c) The Issuer shall have uploaded the relevant Key Information Document for the issue of the Debentures and Form PAS-4 on the electronic book provider platform within the timelines set out under Applicable Law.</p> <p>CERTIFICATES AND CONFIRMATIONS</p> <p>(a) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion;</p> <p>(b) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures;</p> <p>(c) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and</p> <p>(d) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository.</p> <p>OTHERS</p> <p>(a) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled;</p> <p>(b) the audited financial statements of the Company for the Financial Year ended March 31, 2024 or audited financial</p>
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	<p>half-year and as otherwise required in terms of the Transaction Documents;</p> <p>(c) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for the issue of Debentures;</p> <p>(d) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures;</p> <p>(e) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate:</p> <p>(i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories,</p> <p>(ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures,</p> <p>(iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded,</p> <p>(iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation,</p> <p>(v) the representations and warranties contained the Debenture Trust Deed and the other Transaction Documents</p>
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	<p>are true and correct in all respects,</p> <p>(vi) no Event of Default has occurred or is subsisting,</p> <p>(vii) no Material Adverse Effect has occurred, and</p> <p>(viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents;</p> <p>(f) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents;</p> <p>(g) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures;</p> <p>(h) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee;</p> <p>(i) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements;</p> <p>(j) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee; and</p> <p>(k) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.</p>
<p>Conditions Subsequent to Disbursement</p>	<p>(a) Certified true copy of the board resolution for the allotment of the Debentures, within 2 (two) Business Days of the Deemed Date of Allotment.</p>

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	<p>(b) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment.</p> <p>(c) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 2 (two) days from the Deemed Date of Allotment.</p> <p>(d) Credit the Debentures in the demat account(s) of the allottee(s) within 2(two) Business Days from the Deemed Date of Allotment.</p> <p>(e) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899.</p> <p>(f) If so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures.</p> <p>(g) An end-use certificate from a statutory auditor, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment.</p> <p>(h) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines as mentioned in the Transaction Documents and in any case the form CHG-9 shall have been filed with the relevant Registrar of Companies by the Issuer within 30 (thirty) days of execution of Deed of Hypothecation, together with the certificate of registration of charge obtained in relation to the same.</p>
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	<ul style="list-style-type: none"> (i) As applicable to the Issuer in accordance with the Applicable Law(s), relevant filings in the prescribed form to be made with an information utility registered with the Insolvency and Bankruptcy Board of India in accordance with Section 215 of the Insolvency Code and other regulations including the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. (j) Providing all the necessary assistance to the Debenture Trustee for filing of and registering with the Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the exercise of the rights, powers and authority hereby conferred on the Debenture Trustee for effecting and perfecting the Security created or purported to be created under the Deed of Hypothecation and for enforcement of such Security within the timeline stipulated under Applicable Law. (k) Obtaining the final listing approval from the Stock Exchange in respect of the Debentures (including but not limited to payment of all fees) and list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) working days from the issue closing date of Debentures. (l) Any other document as required by the Debenture Trustee. (m) Any other document as required elsewhere under the Transaction Documents.
<p>Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Please refer to Section 3.3 of this Key Information Document.</p>
<p>Creation of recovery expense fund</p>	<p>The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as</p>

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	<p>amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund:</u> The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund:</u> In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company:</u> The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p>
<p>Conditions for breach of covenants (as Specified in the Debenture Trust Deed)</p>	<p>Please refer to sections named "Default Interest Rate" above and Section 3.3 below.</p>

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<p>Provisions related to Cross Default Clause</p>	<p>The Company:</p> <ul style="list-style-type: none">(a) defaults in any payment of any Financial Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date;(b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;(c) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and(d) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
<p>Role and Responsibilities of the Debenture Trustee</p>	<p>The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including:</p> <ul style="list-style-type: none">(a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise;(b) subject to the approval of the Debenture Holders by way of a Special Resolution

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	<p>passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed;</p> <p>(d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures;</p> <p>(e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even</p>
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	<p>though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders;</p> <p>(f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof;</p> <p>(g) subject to the approval of the Debenture Holder(s) by way of a Special Resolution passed at a meeting of Debenture Holder(s) held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust as determined by the court of the competent jurisdiction, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents;</p> <p>(h) subject to the approval of the Debenture Holder(s) by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture</p>
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	<p>Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;</p> <p>(i) notwithstanding anything contained to the contrary in the relevant Tranche/Issuance Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;</p> <p>(j) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the relevant Tranche/Issuance Debenture Trust Deed within 2 (two) Business Days of receiving such information or document from the Issuer; and</p> <p>(k) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Circular.</p>
Risk factors pertaining to the issue	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document
Governing Law	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in New Delhi, India and as more particularly provided for in the Debenture Trust Deed. Notwithstanding anything stated earlier, the Debenture Trustee has the right to commence proceedings before any other court or forum in India.

Note:

1. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.

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2. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
3. While the debt securities are secured to the tune of 110% (One Hundred and Ten percent) of the Outstanding Amounts or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
4. The Issuer shall provide granular disclosures in this Key Information Document, with regards to the “**Object of the Issue**” including the percentage of the issue proceeds earmarked for each of the “object of the issue”.

As specified in this Key Information Document.

5. **Future Borrowings**

The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

6. **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Parties	Consent
Directors	Board resolution dated 1 st February 2025 read along with the resolution passed by the Finance Committee dated 13 th May 2025, the copies of which is attached in Annexure V-A and Annexure V-B of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in Annexure II of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar and Transfer Agent	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure IX of this Key Information Document.

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SECTION 3: TRANSACTION Documents and Key Terms

3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer hereby represents and warrants to the Debenture Trustee on the day of the execution of the Debenture Trust Deed and shall be repeating on each day till the Final Settlement Date as follows:

- (a) **Status**
 - (i) It is a company, duly incorporated, registered and validly existing under Applicable Law.
 - (ii) It is a non-banking finance company - investment and credit company registered with the RBI.
 - (iii) It has the power to own its Assets and carry on its business as it is being conducted.
- (b) **Binding obligations**

The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.
- (c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

 - (i) any Applicable Law (including without limitation, the Companies Act, and any directions/circulars issued by SEBI and/or the RBI in respect of issuance of non-convertible debentures);
 - (ii) its Constitutional Documents; or
 - (iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.
- (d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).
- (e) **Validity and admissibility in evidence**

All approvals, authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for it to carry on its business, and which are material.

have been obtained or effected and are in full force and effect.
- (f) **No default**
 - (i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
 - (ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of

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the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

- (g) **Ranking**
The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.
- (h) **No proceedings pending**
No litigation, arbitration, investigation, or administrative proceedings of or before any court, arbitral body or agency have been commenced, or, to the best of Issuer's knowledge, threatened against the Issuer, which if determined adversely, may have a Material Adverse Effect (including in respect of the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that may affect the Debentures).
- (i) **No misleading information**
All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.
- (j) **Compliance**
- (i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).
 - (ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.
 - (iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.
 - (iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.
- (k) **Assets**
Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.
- (l) **Financial statements**
- (i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2024 were prepared in accordance

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with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

- (ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.
- (m) **Solvency**
 - (i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.
 - (ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.
 - (iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.
 - (iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.
 - (v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).
 - (vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).
- (n) **Hypothecated Assets**
 - (i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.
 - (ii) None of the Client Loans comprising the Hypothecated Assets have been previously hypothecated, sold, transferred or assigned to any other bank or financial institution.
 - (iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit of the Debenture Holders on all the assets thereby secured and all necessary and appropriate consents for the creation, effectiveness, priority and enforcement of such security have been obtained.

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- (o) **Material Adverse Effect**
- (i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.
 - (ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.
- (p) **Illegality**
It is not unlawful or illegal or in violation with the Applicable Law for the Issuer to perform any of its obligations under the Transaction Documents.
- (q) **No filings or stamp taxes**
There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:
- (i) stamping of the Transaction Documents (on or prior to execution in New Delhi, India) in accordance with the New Delhi, India);
 - (ii) payment of the stamp duty in respect of the Debentures;
 - (iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;
 - (iv) filing of the Debt Disclosure Document with the ROC and SEBI;
 - (v) filing of Form CHG 9 with the ROC within 30 (thirty) days from the date of creation of security interest; and
 - (vi) filing of Form I with CERSAI in respect of each instance of creation of security interest.
- (r) **Confirmations pursuant to the Debt Listing Regulations**
With effect from the date of filing of the draft Debt Disclosure Document with the BSE, as on the date of filing of the draft Debt Disclosure Document with the BSE in accordance with the Debt Listing Regulations:
- (i) the Issuer, the Promoters of the Issuer, the Promoter Group of the Issuer or the directors of the Issuer have not been debarred from accessing the securities market or dealing in securities by SEBI;
 - (ii) no Promoter of the Issuer or director of the Issuer is a promoter or director of any another company which is debarred from accessing the securities market or dealing in securities by SEBI;
 - (iii) no Promoter of the Issuer or director of the Issuer is a fugitive economic offender; and
 - (iv) no fines or penalties levied by SEBI or any of the stock exchanges is pending to be paid by the Issuer.
- (s) **SCORES Authentication**
The Issuer has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.
- (t) **Debt equity ratio and debt service coverage ratio**
Debt equity ratio - As per this Key Information Document.
Debt service coverage ratio – Not Applicable

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- (u) **Seniority**
Except for those obligations which would be preferred by Applicable Law, the obligations of the Issuer under the Transaction Documents rank and shall rank *pari passu* amongst themselves and with all their other present or future, actual or contingent, secured obligations / creditors / investors / lenders.
- (v) **Nominee Director Provision**
The Issuer has amended its Charter Documents to include a provision for Nominee Director as required under the Applicable Laws.

3.2 COVENANTS OF THE ISSUER:

(A) AFFIRMATIVE COVENANTS

The Issuer covenants the following to the Debenture Trustee, until the full and final repayment of the Outstanding Amounts and Redemption Amounts, unless otherwise agreed to by the Debenture Trustee:

- (a) **Use of Proceeds**
use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents.
- (b) **Notice of Winding up or other Legal Process**
inform the Debenture Trustee if it has received:
 - (i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or
 - (ii) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.
- (c) **Loss or Damage by Uncovered Risks**
promptly inform the Debenture Trustee and the Debenture Holders of any material loss or significant damage which the Issuer may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Issuer may not have insured its properties.
- (d) **Costs and Expenses**
pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs.
- (e) **Payment of Rents, etc.**
punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Issuer as and when such amounts are payable.
- (f) **Preserve Corporate Status**
 - (i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

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- (ii) comply with all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any Governmental Authority; and
 - (iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed.
- (g) **Pay Stamp Duty**
pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand.
- (h) **Furnish Information to Debenture Trustee**
- (i) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require on any matters relating to the business of the Issuer or to investigate the affairs of the Issuer;
 - (ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;
 - (iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;
 - (iv) within 45 (forty-five) days of each Quarterly Date or within 7 (seven) days of any relevant meeting of the board of directors, whichever is earlier, furnish reports/quarterly reports to the Debenture Trustee (as may be required in accordance with Applicable Law) containing the following particulars:
 - (A) updated list of the names and addresses of the Debenture Holders along with the number of Debentures held by each Debenture Holder,
 - (B) details of the interest due, but unpaid and reasons thereof,
 - (C) the number and nature of grievances received from the Debenture Holders and resolved and unresolved by the Issuer along with the reasons for the same, and
 - (D) a statement that the Hypothecated Assets are sufficient to discharge the claims of the Debenture Holders as and when they become due;
 - (v) inform and provide the Debenture Trustee with applicable documents in respect of the following:
 - (A) notice of any Event of Default or potential Event of Default, and
 - (B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing

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agreement to be entered into between the Issuer and the BSE;

- (vi) (to the extent applicable) promptly inform the Debenture Trustee of any major or significant change in composition of the board of directors of the Issuer, which may result in a change in control of the Issuer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (vii) inform the Debenture Trustee of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer.
- (i) **Redressal of Grievances**
promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Issuer further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
 - (j) **Comply with Investor Education and Protection Fund Requirements**
comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.
 - (k) **Corporate Governance; Fair Practices Code**
comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.
 - (l) **Further Assurances**
 - (i) provide details of any material litigation, arbitration or administrative proceedings the value of which exceeds 5% (five percent) of the profit after tax of the previous financial year of the Issuer;
 - (ii) comply with any monitoring and/or servicing requests from Debenture Holders;
 - (iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
 - (iv) promptly obtain, comply with and maintain all necessary authorisations, licenses, consents and approvals required under Applicable Law (including to enable it to perform its obligations under the Transaction Documents, to ensure the legality, validity, enforceability or admissibility of the Transaction Documents);
 - (v) comply with:
 - (A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in

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- respect of the Debentures and obtain such regulatory approvals as may be required from time to time,
- (B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,
 - (C) the provisions of the Companies Act in relation to the Issue,
 - (D) procure that the Debentures are rated and continue to be rated until the Final Settlement Date,
 - (E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and
 - (F) if so required, the requirements prescribed under Chapter XI (Operational framework for transactions in defaulted debt securities post maturity date/ redemption date) of the SEBI Debt Listing Regulations, and provide all details/intimations to the Debenture Trustee, the Depositories, and BSE (as the case may be) in accordance with the aforementioned requirements;
- (vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;
 - (vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and
 - (viii) it will provide all necessary documents, assistance and cooperation in respect of any credit assessment of the Issuer undertaken by any of the Debenture Holders, any representative of the Debenture Holders, or any potential investors/transferees. Such information shall include, but not be limited to, the most recent financial information of the Issuer, rating letter and rating rationales in respect of the Debentures, copies of the relevant corporate authorizations of the Issuer and the latest profile in respect of the Issuer.
- (m) **Security**
the Issuer hereby further agrees, declares and covenants with the Debenture Trustee as follows:

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- (i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;
- (ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;
- (iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;
- (iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;
- (v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;
- (vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;
- (vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;
- (viii) to keep the Application Money in a separate bank account in the event the Debenture Trust Deed and the other Transaction Documents are not executed on or before the Deemed Date of Allotment;
- (ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "current assets" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;

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- (x) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, as and when required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time;
 - (xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;
 - (xii) furnish and execute all necessary documents to give effect to the Hypothecated Assets;
 - (xiii) the security interest created on the Hypothecated Assets shall be a continuing security;
 - (xiv) the Hypothecated Assets shall fulfil the Eligibility Criteria set out in the Deed of Hypothecation;
 - (xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;
 - (xvi) the Debenture Holders shall have a beneficial interest in the Hypothecated Assets of the Issuer which have been charged to the Debenture Trustee to the extent of the Outstanding Amounts of the Debentures under the Debenture Trust Deed; and
 - (xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets.
- (n) **Execution of Transaction Documents/Creation of Security**
in the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:
- (i) if so required by the Debenture Holders, refund the Application Money together with interest (including interest accrued) at the Coupon Rate / discharge the Secured Obligations; and/or
 - (ii) pay to the Debenture Holders additional interest at the rate of 2% (two percent) per annum on the Outstanding Principal Amounts in addition to the Coupon Rate until the relevant Transaction Document is duly executed or the security is duly created and perfected in terms thereof or the Secured Obligations are discharged (whichever is earlier).
- (o) **Internal Control**
maintain internal control for the purpose of:
- (i) preventing fraud on amounts / monies lent by the Issuer; and
 - (ii) preventing money being used for money laundering or illegal purposes.
- (p) **Audit and Inspection**
permit visits and inspection of books of records, documents and accounts to the Debenture Trustee and representatives of Debenture Holders as and when required by them.

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- (q) **Books and Records**
maintain its accounts and records in accordance with Applicable Law.
- (r) **Access; Periodic Portfolio Monitoring**
provide the Debenture Trustee and the Debenture Holders and any of their representatives, professional advisers and contractors with access to and/or permit them to, at the cost of the Issuer:
 - (i) examine and inspect the books and records, office premises, and the premises of the Issuer;
 - (ii) portfolio data in the format prescribed by the Debenture Holders from time to time; and
 - (iii) discuss the affairs, finances and accounts of the Issuer, and be advised as to the foregoing.

(B) NEGATIVE COVENANTS

The Issuer shall not take any action in relation to the items set out below without the prior written consent of the Debenture Trustee.

The Debenture Trustee shall provide its prior written consent/dissent within 15 (fifteen) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out below, where no consent/rejection is provided by the Debenture Trustee within 15 (fifteen) days from the date of receipt of the request from the Issuer, the Issuer may proceed with the action for which consent is required in respect of any of the matters set out below provided such action does not result in an Event of Default except in case of (b), (e) and (g) below.

Any request under this provision must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. The Debenture Trustee reserves the right to take the consent of the Majority Debenture Holders prior to any such approval/dissent, if it deems necessary.

- (a) **Change of Business/Constitutional Documents**
 - (i) any material change in the general nature of its business from that which is permitted as a non-banking finance company - investment and credit company registered with the RBI;
 - (ii) any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;
 - (iii) undertake any new major new businesses outside financial services or diversify its business outside the financial services sector; or
 - (iv) any changes or amendments to its Constitutional Documents other than:
 - (A) any increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer;
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor;
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor; and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor.

PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders.

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- (b) **Dividend**
if an Payment Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof.
- (c) **Merger, Consolidation, etc.**
enter into any merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.
- (d) **Loans and Guarantees**
other than in the ordinary course of business, the Issuer shall not:
 - (i) provide any advances or loans, or provide any other form of Financial Indebtedness to, any single person; or
 - (ii) give or issue any guarantee, indemnity, bond or letter of credit to or for the benefit of any other person.
- (e) **Disposal of Assets**
 - (i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting the current business of the Issuer or re-structuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or
 - (ii) without prejudice to sub-Clause (i) above, sell any Assets, business, or division of the Issuer that has the effect of exiting or re-structuring of the business of the Issuer from that existing as of the effective date from the execution of the Debenture Trust Deed.
- (f) **Lending and Investments**
directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer.
- (g) **Related Party Transactions**
enter into any transactions with any related party (as defined in the Act) of the Issuer, other than transactions which are at arm's length basis and which are in the ordinary course of business of the Issuer.
- (h) **Immunity**
claim for itself or its Assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.
- (i) **Change in Capital Structure**
 - (i) permit or undertake any change in capital structure that would lead to a reduction in the paid-up capital or authorized capital of the Issuer; and
 - (ii) purchase, buyback, or retire any of its issued shares or reduce its share capital or resolve to do any of the foregoing.
- (j) **Change in Promoters; Shareholding**
 - (i) any change in the promoters (as defined under the Companies Act) of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or significant change in

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- shareholding pattern like change in ultimate beneficial owner or such other change which may result in change in controlling power of the Issuer;
- (ii) any change in the Management Control of the Issuer from that subsisting as on the effective date from the execution of the Debenture Trust Deed or any change in ownership upto 51% by existing shareholders; and
 - (iii) without prejudice to sub-Clause (B) above, the promoters (as defined under the Companies Act) cease to exercise Management Control over the Issuer; and
 - (iv) Any direct or indirect change in shareholding pattern of the Issuer beyond 10% (ten percent) from that subsisting as on the effective date from the execution of the Debenture Trust Deed shall require prior written approval from the Debenture Holders.
- (k) **Change in Financial Year**
change its Financial Year end from March 31 of each year to any other date, unless such change is required pursuant to Applicable Law.

(C) REPORTING COVENANTS

1. INFORMATION / REPORTING COVENANTS

The Issuer shall provide or cause to be provided to the Debenture Trustee, and to any Debenture Holder (if so requested by such Debenture Holder), including on any online reporting platform notified to the Issuer, in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

- (a) **Yearly Reporting**
As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:
- (i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the audited financial statements of the Issuer;
 - (ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and
 - (iii) certificate from an authorized officer of the Issuer confirming that there is no existing potential Event of Default or Event of Default.
- (b) as soon as available, and in any event within 180 (one hundred and eighty) calendar days after the end of each Financial Year:
- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;
 - (ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of

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operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and

(iii) certified copy of its annual report for such Financial Year.

(c) **Quarterly Reporting**

Within 45 (forty five) calendar days after each Quarterly Date:

(i) certified copies of its un-audited consolidated and non-consolidated (if any) quarterly financial statements for the preceding fiscal quarter, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) a certificate signed by a director or the person designated as the Chief Financial officer or an authorised officer of the Issuer acceptable to the Debenture Holders stating that the Issuer is in compliance with all the financial covenants on the basis of the most recent unaudited quarterly financial statements of the Issuer;

(iii) copies of the quarterly returns filed with the RBI and SEBI;

(iv) the list of the directors on the board of directors of the Issuer;

(v) the details of the shareholding pattern of the Issuer;

(vi) the asset liability report of the Issuer prepared by the Issuer in accordance with the criteria prescribed by the RBI; and

(vii) Details of any prepayment or notice of any prepayment of any Financial Indebtedness of the Issuer.

(d) within 15 (fifteen) calendar days of each calendar quarter details of the quarterly asset liability mismatch (ALM) statement of the Issuer, in such format as may be acceptable to the Debenture Trustee, together with details in respect of the portfolio cuts (including portfolio at risk (PAR) data) in such format as may be acceptable to the Debenture Trustee.

(e) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

(f) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Issuer or its property or operations (including the Hypothecated Assets), which, if adversely determined, could result in a Material Adverse Effect.

(g) as soon as practicable, and in any event within 1 (one) day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default including any steps taken/proposed to be taken to cure such event.

(h) as soon as practicable, and in any event within 15 (fifteen) days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(i) as soon as practicable, and in any event within 1 (one) day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in

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any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.

- (j) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.
- (k) as soon as practicable and in any event within 5 (five) calendar days in respect of any changes/actions requiring the approval of the board of directors of the Issuer, and within such timelines as may be agreed between the Issuer and the Debenture Trustee in all other cases, of the occurrence of the following events, the details of:
 - (i) any change in the list/composition of the board of directors of the Issuer;
 - (ii) any change in the Issuer's shareholding structure;
 - (iii) details of the occurrence of any fraud amounting to more than 1% (one percent) of the Gross Loan Portfolio;
 - (iv) any material change in the accounting policy of the Issuer which has a Material Adverse Effect;
 - (v) any change in the Constitutional Documents other than any changes in relation to the following:
 - (A) increase in authorised share capital of the Issuer and/or any re-classification of the share capital of the Issuer,
 - (B) any appointment of any observer on the board of directors of the Issuer on behalf of any investor,
 - (C) any appointment of any nominee director on the board of directors of the Issuer on behalf of any investor, and
 - (D) any change in the Constitutional Documents as a result of any amendment in the shareholders' agreement entered with any shareholder/investor;PROVIDED THAT the change(s) or amendment(s) referred to in (A) to (D) above shall not be prejudicial to the interests of the Debenture Holders;
 - (vi) details of any new segment of business other than the business carried out by the Issuer as of the effective date from the execution of the Debenture Trust Deed; and
 - (vii) any change in senior management officials of the Issuer, being the chief executive officer or any other official discharging similar functions and responsibilities.

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- (l) without prejudice to sub-Clause (m) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.
- (m) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.
- (n) **Miscellaneous:**
 - (A) The Issuer while submitting quarterly / annual financial results, shall disclose the following line items along with the financial results:
 - (I) debt-equity ratio;
 - (II) outstanding redeemable preference shares (quantity and value);
 - (III) capital redemption reserve / debenture redemption reserve;
 - (IV) net worth;
 - (V) net profit after tax;
 - (VI) earnings per share;
 - (VII) current ratio;
 - (VIII) bad debts to Account receivable ratio;
 - (IX) current liability ratio;
 - (X) total debts to total assets;
 - (XI) debtors turnover;
 - (XII) inventory turnover;
 - (XIII) operating margin (%); and
 - (XIV) net profit margin (%).
 - (B) Statutory, regulatory and other reporting:
In accordance with the relevant provisions of Applicable Law, the Issuer shall provide the Debenture Trustee / inform the Debenture Trustee (as applicable), in accordance with the timelines (if any) more particularly set out thereunder:
 - (I) The Issuer shall submit to the Stock Exchange and the Debenture Trustee:
 - (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and
 - (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty-eight) hours after the annual general meeting.
 - (II) The Issuer shall, on Half Yearly basis, submit to the Debenture Trustee:

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- (a) A certificate from the statutory auditor of the Issuer giving the value of the Secured Assets including compliance with the covenants in the Key Information Document in the manner as specified by SEBI; and
 - (b) A certificate from the statutory auditor of the Issuer regarding (a) maintenance of security cover; and (b) compliance with all covenants in respect of the Debentures; along with a copy of Financial Statements of the Issuer.
- (C) Promptly inform the Debenture Trustee of any change in its name and conduct of business (before such change), any change in the composition of its board of directors on periodical basis.
- (D) any information required to be provided to the Debenture Holders under the Listing Agreement.
- (E) The Issuer will provide such information as required pertaining to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile.
- (F) The Issuer is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the Debenture Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Issuer hereby agrees to comply with all the clauses of Form No. SH.12 (or in a format as close as possible to Form SH.12) as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in the Debenture Trust Deed.

(D) FINANCIAL COVENANTS

The Issuer hereby covenants with the Debenture Trustee that it shall maintain / cause to be maintained the Financial Covenants as set out in Part B of the Debenture Trust Deed.

- (a) maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;
- (b) maintain the Tier I Capital component of the Capital Adequacy Ratio of the Issuer at 15% (fifteen percent);
- (c) maintain a ratio of A:B of not more than 6% (Six percent) where A is the Portfolio At Risk Over 90 days (prior to Write Off), and B is the Assets Under Management, multiplied by 100, and followed by the "%" symbol;
- (d) maintain the ratio of A:B is not more than 4.0% (four percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;
- (e) maintain a ratio of A:B of not more than the minimum percent as prescribed by the RBI-NBFC applicable norms, where A is the Loan Loss Reserves and B is the sum of Portfolio At Risk Over 90 Days pre write off and Restructured Loan, multiplied by 100, and followed by the "%" symbol.

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- (f) Own books leverage to be maintained at a ratio of A:B of not more than 5x (Five times), where A is the aggregate of the total borrowings outstanding of the Issuer, and B is the aggregate of the shareholder's funds of the Issuer;
- (g) ensure that no more than 50% (fifty percent) of the Client Loans comprising the Gross Loan Portfolio of the Issuer are originated from any 1 (one) state in India;
- (h) To ensure that the gold loan portfolio must constitute a minimum of 85% (Eighty-five percent) of the total loan book of the Company;
- (i) At all times during the tenure of the Debentures, the Company shall ensure that the cumulative mismatch in the asset liability management statement for up to 12 (twelve) months on all standard liquidity buckets must be positive;
- (j) comply with such other additional financial covenants, as may be mutually agreed between the Issuer and the Debenture Holders from time to time shall be applicable.

It is hereby clarified that all of the below Financial Covenants shall be tested on a quarterly basis i.e. on June 30, September 30, December 31, March 31 of each Financial Year during the tenor of the Debentures.

3.3 EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alios* entitled to exercise its rights under Clause 10 (*Consequences of an Event of Default*) of the Debenture Trust Deed in the event of occurrence of any of the following events ("**Event of Default**") at the place at and in the currency in which it is expressed to be payable;

(a) **Payment Defaults**

The Issuer does not pay on any Due Date any amount payable pursuant to the Debenture Trust Deed and the Debentures at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date.

(b) **Insolvency/Inability to Pay Debts**

- (i) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer.
- (ii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer is filed by the Issuer (voluntary or otherwise).
- (iii) A petition for reorganization, arrangement, adjustment, winding up or composition of debts of the Issuer in respect of the Issuer (voluntary or otherwise) is filed or have been admitted by any competent court or tribunal, or makes an assignment for the benefit of its creditors generally and such proceedings are not contested by the Issuer for staying or such proceedings are not quashed and/or dismissed within 15 (fifteen) days.
- (iv) Any proceedings for liquidating the Issuer have been admitted by any competent court or tribunal.

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- (c) **Business**
The Issuer without obtaining the prior consent of the Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.
- (d) **Misrepresentation**
Any representation or warranty made by the Issuer in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Issuer shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.
- (e) **Material Adverse Effect**
The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
- (f) **Cross Default**
 - (i) The Issuer:
 - (A) defaults in any payment of any Financial Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date;
 - (B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;
 - (C) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents; and
 - (D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
- (g) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**
Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
 - (iii) the appointment of a liquidator, provisional liquidator, supervisor, receiver, resolution professional, administrative receiver, administrator, compulsory manager, trustee, or other similar officer in respect of the Issuer or any of the Issuer's assets or any part of the undertaking of the Issuer;

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- (iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);
 - (v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;
 - (vi) enforcement of any security over any Assets of the Issuer or any analogous procedure or step is taken in any jurisdiction; or
 - (vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.
- (h) **Creditors' Process and Expropriation**
- (i) Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Assets of the Issuer equivalent to or exceeding 10% (ten percent) of the Total Assets of the Issuer and is not discharged within 30 (thirty) Business Days or as otherwise provided in any order of any competent court or tribunal relating to the aforementioned actions.
 - (ii) Any Governmental Authority, or any person by or under the authority of any Governmental Authority:
 - (A) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of the Issuer;
 - (B) has assumed custody or control of all or substantial part of the business or operations of the Issuer (including operations, properties and other assets), or the share capital of the Issuer; or
 - (C) has taken any action for the dissolution of the Issuer, or any action that would prevent the Issuer, their members, or their officers from carrying on their business or operations or a substantial part thereof.
- (i) **Judgment Defaults**
One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) days.
- (j) **Transaction Documents**
The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes valid, lawful, binding and enforceable obligations of the Issuer.
- (k) **Unlawfulness**
It is or becomes unlawful for the Issuer to perform any of its obligations under

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the Transaction Documents and/or any obligation or obligations of the Issuer under any Transaction Document are not or cease to be valid, binding or enforceable.

(l) **Repudiation**

The Issuer repudiates any of the Transaction Documents or evidences an intention to repudiate any of the Transaction Documents.

(m) **Security in Jeopardy**

In the opinion of the Debenture Trustee any Hypothecated Asset(s) are in jeopardy.

(n) **Security**

(i) The Issuer fails to create and perfect security within the timelines prescribed in the Transaction Documents and/or in the manner prescribed in the Transaction Documents.

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) **Fraud and Embezzlement**

Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the funds of the Issuer or by the promoters (as defined in the Companies Act) of the Issuer or revenues of the Issuer or any other act having a similar effect being committed by the management or an officer of the Issuer.

(p) **Merger or Acquisition**

The Issuer takes or permits to be taken any action for the re-organisation of its capital or any rearrangement, merger or amalgamation without prior intimation to the Debenture Holders.

(q) **Change in Shareholding; Management Control**

(i) Any significant change in the shareholding pattern of the Issuer like change in ultimate beneficial owner or such other change which may result in change in controlling power of the company (from that subsisting as on the effective date from the execution of the Debenture Trust Deed), without the prior consent of the Debenture Trustee other than in accordance with the terms of the Transaction Documents

(ii) Any change in the Management Control, voting rights and board seats of the Issuer by the promoters other than in accordance with the terms of the Transaction Documents.

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- (r) **Cessation of business**
If the Issuer ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.
- (s) **Erosion of Net Worth**
The Net Worth of the Issuer erodes by 50% (fifty percent) or more, from that existing as of the Deemed Date of Allotment.

done in accordance with the consent of the Majority Debenture Holders.
- (t) **Breach of Financial Covenants**
Any breach of any of the financial covenants set out in the Debenture Trust Deed.
- (u) **Breach of Affirmative Covenants**
Any breach of any of the affirmative covenants set out in the Debenture Trust Deed.
- (v) **Breach of Negative Covenants**
Any breach of any of the negative covenants set out in the Debenture Trust Deed.
- (w) **Breach of Reporting Covenants**
Any breach of any of the reporting covenants set out in the Debenture Trust Deed.
- (x) **Breach of other Covenants**
Any breach of any covenant or undertaking of the Issuer in the Transaction Documents (other than as set out in (a) to (w) above).

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in sub-clauses (a) to (x) above. The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

- 3.4.1 Upon the occurrence of any of the Events of Default, the Issuer shall forthwith give notice thereof to the Debenture Trustee (in writing), specifying the nature of such Event of Default or of such event. Upon the occurrence of an Event of Default, the Debenture Trustee, in addition to all other powers conferred upon it in terms of the Debenture Trust Deed, shall have following rights namely:
 - (a) to require the Issuer to mandatorily redeem the Debentures and to declare that all Outstanding Amounts and Redemption Amounts are due and payable to the Debenture Holders whereupon they shall become immediately due and payable or shall become due and payable on a specified date set out in a written notice served to the Issuer (“**Acceleration Notice**”). The Outstanding Amounts and the Redemption Amounts shall be due and payable immediately, or any other extended time agreed by the Debenture Holders;
 - (b) For the purposes of the acceleration in terms of Clause 1.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI (Provisions for the meetings of the Debenture Holders)** of the Debenture Trust Deed;

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- (c) the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall have the option/right (but not the obligation) to require the obligors of underlying loans comprising the Hypothecated Assets which are the Security for the Debentures, to directly deposit all interest and principal instalments and other amounts in respect of the relevant loans in an account specified by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). All such payments will be used to discharge the Outstanding Amounts and Redemption Amounts due from the Issuer in respect of the Debentures;
- (d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular - Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;
- (e) to take any actions in respect of the SEBI Debenture Trustees Master Circular;
- (f) to exercise any other right or take any other action that the Debenture Trustee and / or Debenture Holder(s) may have under the Transaction Documents or under the Applicable Laws including enforcement of Security;
- (g) to appoint a nominee director/observer on the Board of the Issuer upon the occurrence of such events as specified in point 1 of Schedule VII (*Nominee Director*) of the Debenture Trust Deed;
- (h) to exercise rights available under/before a debt recovery tribunal and the Securitisation and Reconstruction of Financial Interest and Enforcement of Security Interests Act, 2002;
- (i) to exercise rights available or take any other action under the Insolvency and Bankruptcy Code, 2016 ("**IBC**") or any other statute as permitted under Applicable Law including but not limited to initiation of any insolvency proceedings under the IBC to exercise all rights available under the respective Transaction Documents;
- (j) to exercise all rights available under the respective Transaction Documents; and
- (k) To take appropriate actions as prescribed under Applicable Law including initiation of recovery proceedings.

3.4.2 Enforcement of Security:

- (a) In case of an occurrence of Event of Default (and expiry of cure periods provided in respect thereof, if any), in respect of enforcement of Security over the Secured Assets, the Debenture Trustee shall follow the procedure as laid down under the SEBI Debenture Trustees Master Circular.
- (b) The Debenture Trustee shall send a notice to the Debenture Holders within 3 (three) days of the occurrence of an Event of Default containing the following:
 - (i) negative consent for proceeding with the enforcement of Security;
 - (ii) positive consent for signing the inter-creditor agreement ("**ICA**") as provided under the framework specified by the RBI;

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- (iii) the time period within which the consent of the Debenture Holders needs to be provided, viz. consent to be given within 15 (fifteen) days from the date of notice; and
 - (iv) the date of meeting to be convened.
 - (c) The notice may be sent by registered post/acknowledgement due or speed post / acknowledgement due or courier or hand delivery with proof of delivery as also through email, as a text or as an attachment to email with a notification including a read receipt. The Debenture Trustee shall maintain proof of dispatch of such notice or email.
 - (d) The Debenture Trustee shall convene a meeting of all Debenture Holders within 7 (seven) days post cure period of the occurrence of the Event of Default. However, in case the default is cured between the date of the notice and the date of meeting, then the convening of such a meeting may be dispensed with.
 - (e) The Debenture Trustee shall take necessary action upon receipt of consent from Debenture Holders holding an aggregate amount representing more than 75% (Seventy-five Percent) of the value of the nominal amount of the Debentures outstanding for the time being and 60% (Sixty per cent) of the Debenture Holders by number, for any of the following:
 - (i) enforcing the Security; or
 - (ii) entering into an ICA as provided under the framework specified by the RBI; or
 - (iii) as decided in the meeting of Debenture Holders.
 - (f) The Debenture Trustee may also form a representative committee of the Debenture Holders to participate in the ICA or to enforce the Security or as may be decided in the meeting.
 - (g) If the requisite number of Debenture Holders (as set out in Clause 1.2 above) consent to enter into an ICA, the Debenture Trustee shall abide by the conditions for signing ICA, as prescribed in Schedule VIII (*Conditions for signing of ICA by the Debenture Trustee on behalf of Debenture Holders*) of the Debenture Trust Deed.
- 3.4.3 In case of an occurrence of an Event of Default and the Debenture Trustee having obtained the consent of requisite number of Debenture Holders (as set out in Clause 1.1 (b) above) for enforcement of security, the Debenture Trustee shall inform the same to the Designated Stock Exchange. The Designated Stock Exchange shall release the amount lying in the recovery expense fund to the Debenture Trustee within 5 (five) working days of receipt of such intimation.
- 3.4.4 Any surplus amount left with the Debenture Trustee pursuant to disposal of the Security after the satisfaction of all of the Outstanding Amounts and the Redemption Amounts to the Debenture Holders shall be deposited with the Issuer.
- 3.4.5 It is agreed between the Parties that, on occurrence of a Payment Default on a Redemption Date or on a Coupon Payment Date, Default Interest over and above the Coupon, shall be payable by the Issuer from the date of such default till the date on which it is rectified. In case there is a default by the Issuer in the performance of its covenants under the Transaction Documents, including the Financial Covenants as set out in **Schedule III (Covenants and Undertakings)**, paragraph 4 of the Debenture Trust Deed, Default Interest over and above the Coupon, shall be payable by the Issuer for the defaulting period.

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- 3.4.6 Any costs and expenses arising in relation to the enforcement of Security and such other acts as mentioned above shall be borne and be payable by the Issuer.
- 3.4.7 The consequences mentioned aforesaid are not in any order of priority and can be exercised independent of each other, individually and/or cumulatively at the sole discretion of the Debenture Trustee (acting on the instructions of Majority Debenture Holders).

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in **Annexure III** of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	<p>Issue Size: Issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).</p> <p>Green Shoe: Issue of up to 2,500 (Two Thousand and Five Hundred) senior,</p>
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	secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).
Bid opening and closing date	Bid opening date: 16 th May 2025; and Bid closing date: 16 th May 2025.
Minimum Bid Lot	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter.
Manner of bidding in the Issue	Closed Bidding
Manner of allotment in the Issue	The allotment will be done on Uniform Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through ICCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid opening date / issue opening date

4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the

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EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	INDEL MONEY LIMITED
Bank Account No.	000105300019232
SWIFT Code	DLXBINBB
IFSC Code	DLXB0000001
Bank Name	DHANLAXMI BANK LIMITED
Branch Address	Thrissur Main

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

4.3 Application Procedure

Potential Investors will be invited to subscribe by way of the Application Form prescribed in the Key Information Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule

4.4 Fictitious Applications

All fictitious applications will be rejected.

4.5 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

4.6 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in

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Date through RTGS to the following account:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI BANK LTD.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

4.7 Eligible Investors

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“**Eligible Investors**”):

- (a) Individuals;
- (b) Hindu Undivided Family;
- (c) Trusts;
- (d) Limited Liability Partnerships;
- (e) Partnership firm(s);
- (f) Portfolio managers registered with the SEBI;
- (g) Association of Persons;
- (h) Companies and Bodies corporate including public sector undertakings;
- (i) Commercial banks;
- (j) Regional rural banks;
- (k) Financial institutions;
- (l) Insurance companies;
- (m) Mutual funds;
- (n) FPIs; and
- (o) Any other investor eligible to invest in these Debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

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Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the "EBP Platform" under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the BSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

4.8 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

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- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

4.9 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and / or NSDL for issue and holding of Debenture in dematerialised form.

4.10 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

4.11 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

4.12 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management

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company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate
- (b) Resolution authorizing investment and containing operating instructions
- (c) Specimen signature of authorized signatories

4.13 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Certified true copy of the Power of Attorney to custodian;
- (d) Specimen signatures of the authorised signatories;
- (e) SEBI registration certificate (for Mutual Funds);
- (f) Copy of PAN card; and
- (g) Application Form (including EFT/RTGS details).

4.14 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

4.15 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

4.16 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

4.17 Effect of Holidays

- (a) If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.

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- (b) If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the immediately preceding Business Day.

4.18 Tax Deduction at Source

- (a) All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction pursuant to Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee accordingly.
- (c) If the Company is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within the earlier of (A) 60 (sixty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction or (B) 60 (sixty) days of each Due Date, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

4.19 Letters of Allotment

In accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, read together with the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the SEBI NCS Master Circular (as amended and modified from time to time), the Issuer shall ensure that the Debentures are credited into the demat accounts of the Debenture Holders of the Debentures within 2 (two) Business Days from the Deemed Date of Allotment.

4.20 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 19th May 2025 by which date the Investors would be intimated of allotment.

4.21 Record Date

The Record Date means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

4.22 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

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In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

4.23 Interest on Application Monies

As specified in detail in Section 2.8 (*Issue Details*) of this Key Information Document.

4.24 Pan Number

Every applicant should mention its Permanent Account Number (“**PAN**”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

4.25 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

4.26 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

4.27 Payment of Coupon

Payment of Coupon on the Debenture(s) will be made on Coupon Payment Dates as specified in this Key Information Document to those Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the relevant Record Date fixed by the Issuer for this purpose and /or as per the list provided by the Depository to the Issuer of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive Coupon. Payment will be made by the Issuer after verifying the bank details of the Debenture Holders, by way of direct credit through Electronic Clearing Service (“**ECS**”), Real Time Gross Settlement (“**RTGS**”) or National Electronic Funds Transfer (“**NEFT**”).

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant

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to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.28 Eligibility to come out with the Issue

The Issuer or the Person in control of the Issuer, or its promoter, has not been restrained or prohibited any Governmental Authority from accessing the securities market or dealing in securities and such direction or order is in force.

4.29 Registration and Government approvals

The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any Governmental Authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

4.30 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on 1st February 2025 read along with the Finance Committee at its meeting held on 13th May 2025, a special resolution of the shareholders of the Company under Section 42 of the Companies Act dated 3rd February 2025 and a special resolution of the shareholders of the Company under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 dated 20th April 2023 each. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V – Part I**, **Annexure V – Part II** and **Annexure VI** respectively.

4.31 Buyback

The Company reserves the right to buyback the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

4.32 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI NCS Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium / par / discount.

4.33 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents/ authorizations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and

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can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Serial No: _____
Addressed to: _____

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) INCLUDING A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY INDEL MONEY LIMITED ("COMPANY") OR ("ISSUER").

5.1 General Information:

(a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Indel Money Limited (the "Issuer" or "Company" or "Indel Money")

Registered Office: Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai Mumbai City MH 400080, India

Corporate Office: Indel House, Changampuzha Nagar South Kalamassery Ernakulam 682033 KL India

Telephone No.: +91 484 293 3988

Website: www.indelmoney.com

Fax: NA

Contact Person: Hanna P Nazir

Email: cs@indelmoney.com

(b) **Date of Incorporation of the Company:**

11/09/1986

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

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As more particularly set out in the General Information Document

Branch details:

As more particularly set out in the General Information Document

Subsidiary details:

NIL

(d) **Brief particulars of the management of the Company:**

Board of Directors		
Name	Designation	Experience
Mohanana Gopalakrishnan	Managing Director	12 years
Umash Mohanan	Whole Time Director	12 years
Anantharaman Trikkur Ramachandran	Director	12 years
Salil Venu	Director	11 years
Kavitha Menon	Director	5 years
Narasinganallore Venkatesh Srinivasan	Independent Director	6 years
C R SasiKumar	Independent Director	5 years
Sethuraman Ganesh	Independent Director	5 years

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. N o.	Name	Designation	DIN	Address	Occupation
1	Mohanana Gopalakrishnan	Managing Director	02456142	Dhanya, Naduvakkad, Kinnasery, Kannadi Post, Kannadi I, Palakkad, Kerala 678701	Business
2	Umash Mohanan	Wholetime Director	02455902	Dhanya, Naduvakkad Kannadi, Kannadi I, Palakkad, Kerala 678701	Business
3	Anantharaman T R	Non-Executive Director	05262157	6/604 Ayodhya Gandhi Nagar 2 Street, Cheror, Peringavu, Thrissur, Kerala – 680 008, India	Chartered Accountant
4	Salil Venu	Non-Executive Director	06531662	8B, 8 th Floor, Asset Silver Swan, Aluva, Aluva, Aluva, Ernakulam, Kerala -683101	Business

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S. N O.	Name	Designation	DIN	Address	Occupation
5	Kavitha Menon	Non-Executive Director	08074657	514/12 Vikas A/10 Santhi Colony, Chandranagar, Marutha Road, Palakkad, Kerala 678007.	Business
6	Narasinganallore Venkatesh Srinivasan	Independent Director	01893686	153A Jolly Maker Apartments No 1, Cuffe Parade, Near World Trade Centre, Colaba, Mumbai 400005.	EX-CEO, AMFI, Chartered Accountant
7	Chitethu Ramakrishna Sasikumar	Independent Director	05202465	Naadan, Kara-101 C, 8 th Street, Near N S, Ayapankav Road, Kanimanigalam P O, Thrissur, Kerala, India – 680 027.	EX-DEPUTY MANAGING DIRECTOR, SBI
8	Sethuraman Ganesh	Independent Director	07152185	305, Vensa Lakeview, Kempapura Main Road Opp Rachenahalli Lake, Dasarahalli, Bangalore North, Bengaluru 560092 Karnataka, India	EX-PRINCIPAL CHIEF GENERAL MANAGER, RBI

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.4 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

5.5 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID
Hanna P Nazir	Company	INDEL MONEY	+91 484 293 3988	cs@indelmoney.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID
	Secretary and Compliance Officer	LIMITED, Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam 682033, Kerala, India		com

5.6 Registrar of the Issue: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

5.7 Valuation Agency: Not Applicable

5.8 Auditors: Bhattar & Company, Chartered Accountant

5.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

There has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Chapter A of the General Information Document
Date of passing of Board Resolution	Board resolution dated 1 st February 2025 read with the resolution of the Finance Committee dated 13 th May 2025. A copy of the resolutions has been annexed hereto in Annexure V-A and Annexure V-B of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated 3 rd February 2025. Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated 20 th April 2023. The copies of the resolutions are attached in Annexure VI - A and Annexure VI - B hereto respectively.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue Size: Issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two

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	<p>Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis.</p> <p>Base Issue: Issue of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).</p> <p>Green Shoe: Issue of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).</p>
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh Only) per Debenture.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh Only) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh Only).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 4.6 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to	Not Applicable.

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<p>the offer) [Not required in case of issue of non-convertible debentures]</p>																															
<p>The proposed time within which the allotment shall be completed</p>	<p>The Debentures will be deemed to be allotted on 19th May 2025 (“Deemed Date of Allotment”), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (“Debenture Holders”) within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (“Debenture Trust Deed”) to be entered into between the Company and the debenture trustee (“Debenture Trustee”).</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>																														
<p>The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]</p>	<p>Not Applicable.</p>																														
<p>The change in control, if any, in the company that would occur consequent to the private placement</p>	<p>Not Applicable</p>																														
<p>The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price</p>	<p>The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:</p> <table border="1" data-bbox="753 1381 1377 1986"> <thead> <tr> <th>S. No.</th> <th>Number of securities allotted</th> <th>Type of securities allotted</th> <th>Face value of each security (in INR)</th> <th>Aggregate value of securities (in INR)</th> <th>Preferential basis/private placement/rights issue</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>5,000,000</td> <td>Equity Shares</td> <td>10</td> <td>Rs. 50,000,000</td> <td>Rights Issue</td> </tr> <tr> <td>2.</td> <td>8,100,000</td> <td>Equity Shares</td> <td>10</td> <td>Rs. 81,000,000</td> <td>Rights Issue</td> </tr> <tr> <td>3.</td> <td>10,00,000</td> <td>Equity Shares</td> <td>10</td> <td>10,00,000</td> <td>Rights Issue</td> </tr> <tr> <td>4.</td> <td>42,50,000</td> <td>Equity Shares</td> <td>10</td> <td>42,50,000</td> <td>Rights Issue</td> </tr> </tbody> </table>	S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue	1.	5,000,000	Equity Shares	10	Rs. 50,000,000	Rights Issue	2.	8,100,000	Equity Shares	10	Rs. 81,000,000	Rights Issue	3.	10,00,000	Equity Shares	10	10,00,000	Rights Issue	4.	42,50,000	Equity Shares	10	42,50,000	Rights Issue
S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue																										
1.	5,000,000	Equity Shares	10	Rs. 50,000,000	Rights Issue																										
2.	8,100,000	Equity Shares	10	Rs. 81,000,000	Rights Issue																										
3.	10,00,000	Equity Shares	10	10,00,000	Rights Issue																										
4.	42,50,000	Equity Shares	10	42,50,000	Rights Issue																										

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	5.	50,00,000	Equity Shares	10	50,00,000	Rights Issue
	6.	30,00,000	Equity Shares	10	30,00,000	Rights Issue
	7.	1,36,50,000	Equity Shares	10	1,36,50,000	Rights Issue
	8.	1,00,00,000	Equity Shares	10	10,00,000	Rights Issue
	9.	50,00,000	Equity Shares	10	5,00,00,000	Rights Issue
	10.	3,70,36,745	Equity Shares	10	37,03,67,450	Bonus issue
	11.	60,00,000	Equity Shares	10	60,00,000	Rights Issue
	12.	14300000	Equity Shares	10	14300000	Rights Issue
	13.	2,76,83,500	Equity Shares	10	2,76,83,500	Rights Issue
	14.	2500	NCD	100000	25000000	Private Placement
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable					
Amount which the Company intends to raise by way of proposed offer of securities	Up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only).					
Terms of raising of securities:	Duration, if applicable:		Up to 18 (Eighteen) months from the Deemed Date of Allotment – 19 th May 2025. The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.			
	Rate of Interest or Coupon:		11.25% p.a.p.m (Eleven point two five percent per annum) and payable monthly Please refer to the row titled 'Coupon Rate' in Section 2.8 (Issue Details) of the Key Information Document.			

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	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement of this Key Information Document.			
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer			
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: 16 th May 2025 Issue Closing Date: 16 th May 2025 Pay-in Date: 19 th May 2025 Deemed Date of Allotment: 19 th May 2025				
Purpose and objects of the Issue/Offer	Please refer to section named "Details of the <i>utilization of the Issue Proceeds</i> " in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.				
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL				
Principal terms of assets charged as security, if applicable	Please refer to section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 2.8 (<i>Issue Details</i>) of this Key Information Document.				
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL				
The pre-issue and post-issue shareholding pattern of the Company in the following format:					
S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding

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A	Promoters' holding	233167224	99.99	233167224	99.99
	Indian	233167224	99.99	233167224	99.99
1	Individual	6	Negligible	6	Negligible
	Bodies Corporate	-	-	-	-
	Sub-total	233167224	100	233167224	100
2	Foreign promoters	-	-	-	-
	Sub-total (A)	233167224	100	233167224	100
B	Non-promoters' holding	-	-	-	-
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians and Non-Promotor-Non Public shareholding)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	233167224	100	233167224	100

5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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5.12 Disclosure with regard to interest of directors, litigation, etc:

<p>Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons</p>	<p>Nil</p>																				
<p>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</p>	<p>Nil</p>																				
<p>Remuneration of directors (during the current year and last 3 (three) financial years):</p>	<p style="text-align: right;">(In INR) (In Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #0056b3; color: white;"> <th style="text-align: center;">Director</th> <th style="text-align: center;">Fiscal F.Y 2024-25</th> <th style="text-align: center;">Fiscal F.Y 2023-24</th> <th style="text-align: center;">Fiscal F.Y 2022-23</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Umesh Mohanan</td> <td style="text-align: center;">122.36</td> <td style="text-align: center;">123.52</td> <td style="text-align: center;">122.71</td> </tr> <tr> <td style="text-align: center;">Mohanan Gopalakrishnan</td> <td style="text-align: center;">24.50</td> <td style="text-align: center;">18.60</td> <td style="text-align: center;">12.50</td> </tr> <tr> <td style="text-align: center;">Kavitha Menon</td> <td style="text-align: center;">8.50</td> <td style="text-align: center;">6.60</td> <td style="text-align: center;">6.50</td> </tr> <tr> <td style="text-align: center;">Salil Venu</td> <td style="text-align: center;">18.50</td> <td style="text-align: center;">12.60</td> <td style="text-align: center;">12.50</td> </tr> </tbody> </table>	Director	Fiscal F.Y 2024-25	Fiscal F.Y 2023-24	Fiscal F.Y 2022-23	Umesh Mohanan	122.36	123.52	122.71	Mohanan Gopalakrishnan	24.50	18.60	12.50	Kavitha Menon	8.50	6.60	6.50	Salil Venu	18.50	12.60	12.50
Director	Fiscal F.Y 2024-25	Fiscal F.Y 2023-24	Fiscal F.Y 2022-23																		
Umesh Mohanan	122.36	123.52	122.71																		
Mohanan Gopalakrishnan	24.50	18.60	12.50																		
Kavitha Menon	8.50	6.60	6.50																		
Salil Venu	18.50	12.60	12.50																		
<p>In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:</p> <p>(i) the names, addresses, descriptions and occupations of the vendors;</p> <p>(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or</p>	<p>Not Applicable</p>																				

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<p>payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;</p> <p>(iii) the nature of the title or interest in such property proposed to be acquired by the company; and</p> <p>(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:</p> <p>Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.</p>	
<p>If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the debt</p>	<p>Not Applicable</p>

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<p>securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and</p> <p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –</p> <p>A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and</p> <p>the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.</p>	
<p>The said report shall:</p> <p>(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares</p>	<p>Not Applicable</p>

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<p>proposed to be acquired; and</p> <p>where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above</p>	
<p>The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.</p>	Not Applicable
<p>The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.</p>	Not Applicable
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p>	Please refer to CHAPTER C of the General Information Document.
<p>Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year</p>	NIL - There are no reservations or qualifications or emphasis of matter or adverse remarks in the Company's and in the audited financial statements in the last three Fiscals preceding this Key Information Document.

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<p>of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark</p>																										
<p>Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.</p>	Nil																									
<p>Details of acts of material frauds committed against the company in the last three years in any, and if so, the action taken by the company</p>	<table border="1"> <thead> <tr> <th data-bbox="716 1344 787 1714">Sl. No</th> <th data-bbox="787 1344 875 1714">Branch</th> <th data-bbox="875 1344 1008 1714">Date of detection / Date of reporting to RBI</th> <th data-bbox="1008 1344 1062 1714">Amount (₹ in lakh)</th> <th data-bbox="1062 1344 1154 1714">Modus Operandi & Action Taken</th> <th data-bbox="1154 1344 1216 1714">Recovery (₹ in lakh)</th> <th data-bbox="1216 1344 1273 1714">Amount written off (₹ in lakh)</th> <th data-bbox="1273 1344 1341 1714">Provisions (₹ in lakh)</th> <th data-bbox="1341 1344 1430 1714">Action Taken by the Company</th> </tr> </thead> <tbody> <tr> <td data-bbox="716 1714 787 1986">1.</td> <td data-bbox="787 1714 875 1986">Pudukottai Branch</td> <td data-bbox="875 1714 1008 1986">22-04-2021 / 14-05-2021</td> <td data-bbox="1008 1714 1062 1986">90.29</td> <td data-bbox="1062 1714 1154 1986">Employees manipulated customer account and theft</td> <td data-bbox="1154 1714 1216 1986">-</td> <td data-bbox="1216 1714 1273 1986">90.29</td> <td data-bbox="1273 1714 1341 1986">-</td> <td data-bbox="1341 1714 1430 1986">Company filed police complaint. All the</td> </tr> </tbody> </table>								Sl. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in lakh)	Modus Operandi & Action Taken	Recovery (₹ in lakh)	Amount written off (₹ in lakh)	Provisions (₹ in lakh)	Action Taken by the Company	1.	Pudukottai Branch	22-04-2021 / 14-05-2021	90.29	Employees manipulated customer account and theft	-	90.29	-	Company filed police complaint. All the
Sl. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in lakh)	Modus Operandi & Action Taken	Recovery (₹ in lakh)	Amount written off (₹ in lakh)	Provisions (₹ in lakh)	Action Taken by the Company																		
1.	Pudukottai Branch	22-04-2021 / 14-05-2021	90.29	Employees manipulated customer account and theft	-	90.29	-	Company filed police complaint. All the																		

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					d amount				fraudulent employee's who involved in this fraud was terminated from their service
2.	Karim Nagar Branch	01-09-2021 / 11-10-2021	5.09	Customer pledged spurious gold ornaments	-	5.09	-	-	Company filed police complaint and FIR has been registered as FIR No.333/2021
3.	Aundipatti Branch	01-09-2021 / 11-10-2021	4.65	Employees replaced the customer Pledged gold ornaments with spurious ornaments for their financial gain	1.98	-	-	-	Company filed Police complaint on 11-10-2021. All the fraudulent employees who invol

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									ved in this fraud was terminated from their service
4.	Bagalgunte Branch	20-11-2021 / 07-12-2021	10.38	Customer pledged theft gold ornaments	10.38	-	-	-	Company filed police complaint on 22-11-2021 against the accused customer petition No. 394/2021
5.	Gajuwaka Branch	09-06-2022 / 24-06-2022	1.83	Customer pledged theft gold for financial gain	1.28	-	-	-	FIR filed by the actual owner of Gold
6.	Kulathur Branch	24-02-2022 / 24-06-2022	8.34	Cheating and forgery by the customer, pledging low purity ornament	1.15	-	-	-	Cheque case filed before JFCM Kalamassery

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				ents				
7.	Sankarankovil Branch	19-07-2022 / 03-08-2022	2.81	Customer pledged spurious gold for financial gain	-	2.81	-	FIR filed by the company
8.	Paramakudi	09-02-2023 / 31-03-2023	52.48	misappropriation of cash, cheating, criminal breach of trust, conspiracy etc. by employees	7.89	-	-	FIR filed against the accused staffs and terminated them from service
9.	Devi chowk	04-03-2023 / 31-03-2023	2.84	pledging stolen gold ornaments by the customer	-	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court.
10.	Jagat sighpur	06-02-2023 / 31-03-2023	3.63	pledging stolen gold ornaments	-	-	-	FIR filed and now the matt

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				by the customer				er is with police to file charge sheet before court
11.	Mancherial	13-01-2023 / 31-03-2023	1.85	pledging gold of a minor by the accused	-	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court.
12.	Alagapuram	08-03-2023 / 31-03-2023	4.11	Customer pledged spurious gold ornaments	2.63	-	-	CSR filed and matter is pending with the police for investigation and filing FIR
13.	Ajith Singh Nagar	20-04-2023/ 10-07-2023	45.70	Employees misappropriated the	2.86	3.41	-	Company filed Police com

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				cash				plain t. All the fraudulent employees who involved in this fraud was terminated from their service
14.	Turvekere	05-05-2023/ 18-07-2023	1.24	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.
15.	Tiptur	06-05-2023/ 18-07-2023	1.52	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.
16.	Karimnagar	04-09-2023/ 21-09-	1.19	Customer pledged	-	-	-	Company filed

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			2023		ed Stolen gold ornaments from Minor				police complaint against the accused customer.
17.	Nanjagund	12-09-2023/ 21-09-2023	1.94	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.	
18.	Suryapet	25-09-2023/ 10-10-2023	5.40	Customer pledged Stolen gold ornaments	0.15	-	-	Company filed police complaint against the accused customer.	
19.	Alagapuram	20-10-2023/ 27-10-2023	8.15	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.	
20.	Mathikere	22-09-2023/ 27-10-2023	2.34	Customer pledged Spurious Gold	-	-		FIR filed by the company	

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	21.	Haveri	16-11-2023/ 27-11-2023	7.34	Customer pledged Stolen gold ornaments	7.34	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court. All the loss amount fully recovered by the company
	22.	Dondapathi	30-11-2023/ 05-12-2023	1.24	Customer pledged Stolen gold ornaments	-	-	-	FIR filed by the company
	23.	Mathikere	17-01-24/ 29-01-24	4.62	Customer pledged stolen gold ornaments	0.30	-	4.62	FIR filed and now the matter is with police to file charge sheet before court
	24.	Thondi	10-01-24 to 23-01-24/	29.00	Employees in	-	-	40.00	Complaint filed

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			13-02-24		connivance with Customers misappropriated cash				before Police and even after our earnest efforts, police has not filed FIR. So, we have entrusted advocate to file private complaint before court
25.	TC Circle	06-11-23 to 11-11-23/ 16-03-24	25.29	Employees misappropriated cash and pledged spurious gold		-	25.29	FIR filed and now the matter is with police to file charge sheet before court	
26.	Baripada	13-02-24 to 17-02-24/ 20-03-24	3.09	Employee misappropriated cash by pledging	3.09	-	-	FIR filed and now the matter is with police	

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					spurious gold and stole of gold ornaments.				to file charge sheet before court. Company have recovered total amounts.
27.	Guntur	07-03-24/ 16-03-24	1.33	Customer pledged stolen gold ornaments	-	-	1.33	FIR filed and now the matter is with police to file charge sheet before court	
28.	Bagalgunte	16-04-24/ 22-04-24	2.84	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police to file charge sheet before court	
29.	Chakan	17-05-24/ 21-05-24	1.53	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police	

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									to file charge sheet before court
30.	Gajuwaka	12-06-24/ 18-07-24	76.32	Employees misappropriated cash paid by customers and also pledged spurious gold ornaments	22.60	-	-	-	FIR filed and now the matter is with police to file charge sheet before court
31.	Hongasandra	01-07-2024/ 03-07-24	6.21	Customer pledged stolen gold ornaments	-	-	-	-	FIR filed and now the matter is with police to file charge sheet before court
32.	Waranagal	30-07-24/ 14-08-2024	5.37	Customer pledged stolen gold ornaments	-	-	-	-	FIR filed and now the matter is with police to file charge sheet before

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								e court
33.	Salipuru	26-07-2024/ 14-08-2024	4.7 4	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police to file charge sheet before court
34.	Dattatreya Nagar	27-08-2024/ 02-09-2024	1.0 5	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police to file charge sheet before court
35.	Ranibennur	09-09-2024	3.5 3	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police to file charge sheet before court

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5.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Authori	Issued	Subscrib	Paid up
	sed Capital	Capital	ed Capital	Capital
Number of equity shares (In Number of Securities)	265000000	233,16,72,24	233,16,72,24	233,16,72,24
Nominal amount per equity share (in INR)	10	10	10	10
Total amount of equity shares (in INR)	2650000000	233,16,72,240	233,16,72,240	233,16,72,240
Number of preference shares (In Number of Securities)	0	-	--	-
Nominal amount per preference shares (in INR)	0	-	-	-
Total amount of preference	0	-	-	-

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	nce shares (in INR)							
Size of the Present Offer	Issue of up to 7,500 (Seven Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 75,00,00,000/- (Indian Rupees Seventy-Five Crores Only) including a green shoe option to retain oversubscription of up to 2,500 (Two Thousand and Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures, each, for cash, at par, having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in dematerialised form, on a private placement basis.							
Paid-up Capital:								
After the offer:	INR 233,16,72,240							
a. After the conversion of convertible instruments (if applicable)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.							
Share Premium Account:	As on March 31, 2024:							
a. Before the offer:	Nil							
b. After the offer:	Nil							
Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:								
Date of Allotment	Name of Investor	No of Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Total Consideration (in Rs.)	Nature of Allotment	Equity Share Premium	Form of Consideration
30/06/2022	M/s Indel Corporation Pvt Limited	5,000,000	10	10	5,00,00,000	Rights Issue	-	Cash
22/07/2022	M/s Indel Corporation Pvt Limited	8,100,000	10	10	8,10,00,000	Rights Issue	-	Cash
13/09/2022	M/s Indel Corpora	10,00,000	10	10	1,00,00,000	Rights Issue	-	Cash

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	tion Pvt Limited							
30/09/2022	M/s Indel Corporation Pvt Limited	42,50,000	10	10	4,25,00,000	Rights Issue	-	Cash
20/02/2023	M/s Indel Corporation Pvt Limited	50,00,000	10	10	5,00,00,000	Rights Issue	-	Cash
15/03/2023	M/s Indel Corporation Pvt Limited	30,00,000	10	10	3,00,00,000	Rights Issue	-	Cash
31/03/2023	M/s Indel Corporation Pvt Limited	1,36,50,000	10	10	13,65,00,000	Rights Issue	-	Cash
30/09/2023	M/s Indel Corporation Pvt Limited	1,00,00000	10	10	10,00,00,000	Rights Issue	-	Cash
24/05/2024	M/s Indel Corporation Pvt Limited	50,00,000	10	10	5,00,00,000	Rights Issue	-	Cash
31/05/2024	M/s Indel Corporation Pvt Limited	3,70,36,745	10	10	37,03,67,450	Bonus Issue	-	
June 29, 2024	M/s Indel Corporation Pvt Limited	6000000	10	10	60000000	Rights Issue	-	Cash
July 09, 2024	M/s Indel Corporation Pvt Limited	14300000	10	10	143000000	Rights Issue	-	Cash

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August 30, 2024	M/s Indel Corporation Pvt Limited	2,76,83,500	10	10	2,76,83,500	Rights Issue	-	Cash
<p>The number and price at which each of allotments were made by the Company in the last 1 (one) year preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case.</p>					Date	Amount (In INR)	Type of issue	Form of Consideration
					30-06-2022	50,00,0000	Rights Issue	Cash
					22-07-2022	81,00,0000	Rights Issue	Cash
					13-09-2022	10,00,0000	Rights Issue	Cash
					30-09-2022	42,50,0000	Rights Issue	Cash
					20-02-2023	50,00,0000	Rights Issue	Cash
					15-03-2023	30,00,0000	Rights Issue	Cash
					31-03-2023	1,36,50,0000	Rights Issue	Cash
					30-09-2023	1,00,00,0000	Rights Issue	Cash
					24-05-2024	50,00,0000	Rights Issue	Cash
					31-05-2024	3,70,36,7450	Bonus Issue	
					29-06-2024	60000000	Rights Issue	Cash
					09-07-2024	143000000	Rights Issue	Cash
30-08-2024	2,76,83,5000	Rights Issue	Cash					
<p>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.</p>					FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)	
					FY 2024	55.76	39.86	
					FY 2023	29.19	20.54	
					FY 2022	4.98	2.11	
<p>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit</p>					<p>No dividend has been declared by the Issuer till the date of this private placement offer and application letter.</p>			

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after tax plus interest paid/interest paid)	Financial Year	2024	2023	2022
	Dividend Declared	-	-	-
	Interest Coverage Ratio	-	-	-
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter A of the General Information Document			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer CHAPTER B of the General Information Document.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil			

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PART B

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name		
2	Father's Name		
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)		
4	Phone Number, if any		
5	Email ID, if any		
6	PAN Number		
7	Bank Account Details		
8	Number of Non- Convertible Debentures subscribed		
9	Total value of Non- Convertible Debentures subscribed		
10	Tick whichever is applicable: - (a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. (b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith		

Signature of the Subscriber

Initial of the officer of the Company designated to keep the record.

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DECLARATION (To be provided by the Directors)

- A. The Company has complied with the provisions of the Companies Act, 2013 and the rules made hereunder;
- B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- C. The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document.

I am authorized by the Board of Directors of the Issuer vide resolution number 15 dated 1st February 2025 read along with the resolution passed by the Finance Committee dated 13th May 2025 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with, and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer.

The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Issuer declares that the Key Information Document in relation to the issue of Debentures has been perused by the Board of Directors and the final responsibility for the information provided in the Key Information Document in relation to the Debentures lies with the Board of Directors.

For **INDEL MONEY LIMITED**



Authorised Signatory

Name: Umesh Mohanan

Title: Whole Time Director

Place: Kochi, India

Date: 15th May 2025

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A handwritten signature in black ink, appearing to read 'Hanna P Nazir', is written over a horizontal line. The signature is slanted and includes a large, stylized initial 'H'.

Authorised Signatory

Name: Hanna P Nazir

Title: Company Secretary and Compliance Officer

Place: Kochi, India

Date: 15th May 2025

Key Information Document
Date: 15th May 2025

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**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS
RELEASE FROM THE RATING AGENT**

(As attached separately)

Key Information Document
Date: 15th May 2025

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ANNEXURE II: DEBENTURE TRUSTEE AGREEMENT

Weblink / Quick Response Code:

<https://indelmoney.com/wp-content/uploads/2025/05/DTA.pdf>

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: APPLICATION FORM



INDEL MONEY LIMITED

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.

Date of Incorporation: 11th September 1986

Registered Office: Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai 400 080, Maharashtra, India.

Telephone No.: 91 484 293 3999

Website: www.indelmoney.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

ISSUE OF UP TO 7,500 (SEVEN THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 75,00,00,000/- (INDIAN RUPEES SEVENTY-FIVE CRORES ONLY) INCLUDING A GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO 2,500 (TWO THOUSAND AND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES, EACH, FOR CASH, AT PAR, HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY INDEL MONEY LIMITED ("COMPANY") OR ("ISSUER").

Dear Sir / Madam,

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated 15th May 2025 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document. I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.

DEBENTURE SERIES APPLIED FOR: Number of Debentures: _____ In words: _____ only
--

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	
---	--

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's
Signature

FOR OFFICE USE ONLY							
DATE	OF	RECEIPT	_____	DATE	OF	CLEARANCE	_____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									
---	--	--	--	--	--	--	--	--	--

Received from _____

Address _____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collective Bankers. The payment is required to be made to the abovementioned account, in accordance with the terms of this Key Information Document.
4. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:
 - (a) for adjustment against allotment of securities; or
 - (b) for the repayment of monies where the company is unable to allot securities.
5. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
7. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	Indel Money Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: 16 th May 2025 Deemed Date of Allotment: 19 th May 2025
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 18 (Eighteen) months from the Deemed Date of Allotment – 19 th November 2026
Coupon Rate	Please refer to Section 2.8 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.8 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures (Per Debenture)

INTEREST PAYMENT AND REDEMPTION SCHEDULE

Sr. No	Due Date	Interest	Principal
1.	19-06-2025	955.48	
2.	19-07-2025	924.66	
3.	19-08-2025	955.48	
4.	19-09-2025	955.48	
5.	19-10-2025	924.66	
6.	19-11-2025	955.48	
7.	19-12-2025	924.66	
8.	19-01-2026	955.48	
9.	19-02-2026	955.48	
10.	19-03-2026	863.01	
11.	19-04-2026	955.48	
12.	19-05-2026	924.66	
13.	19-06-2026	955.48	
14.	19-07-2026	924.66	
15.	19-08-2026	955.48	
16.	19-09-2026	955.48	
17.	19-10-2026	924.66	
18.	19-11-2026	955.48	1,00,000.00

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ANNEXURE V-A: BOARD RESOLUTION

(As attached separately)

Key Information Document
Date: 15th May 2025

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ANNEXURE V-B: FINANCE COMMITTEE RESOLUTION

(As attached separately)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI-A: SHAREHOLDERS RESOLUTION

(As attached separately)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI-B: SHAREHOLDERS RESOLUTION

(As attached separately)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(As attached separately)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: IN-PRINCIPLE APPROVAL

(As attached separately)

Key Information Document
Date: 15th May 2025

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ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

(As attached separately)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: LENDING POLICY

(As attached separately)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: INFORMATION RELATED TO REGULATORY DISCLOSURES

1. The unaudited limited review financial statements of the Issuer for the period ended 31st December 2024:

Weblink –

https://indelmoney.com/wp-content/uploads/2025/02/9.-Q3-Quarterly-result_2024-2025_compressed.pdf

2. Financial Information - The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years and the unaudited financial statements for the period ended 31st December 2024.

The above financial statements shall be accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

The unaudited financial statements of the Issuer for the period ended 31st December 2024:

Weblink –

https://indelmoney.com/wp-content/uploads/2025/02/9.-Q3-Quarterly-result_2024-2025_compressed.pdf

3. Key Operational and Financial Parameters for the last 3 audited years and the period ended as on 31st December 2024 (being a period ended as on the date not older than 6 (Six) months from the date of this Key Information Document) on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis:

Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
		BALANCE SHEET		
Assets				
Property, Plant and Equipment	2,055.71	1,769.48	1,335.36	929.37
Financial Assets	1,39,267.86	1,14,925.78	94,224.51	67,719.53
Non-financial Assets excluding property, plant and equipment	9,529.47	7,798.13	5,827.10	5,030.47
Total Assets	1,50,853.04	1,24,493.39	1,01,386.97	73,679.37
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables	44.12	127.74	50.33	34.07
-Debt Securities	54,612.70	37,210.68	30,057.70	15,949.40
-Borrowings (other than Debt Securities)	36,862.75	36,761.04	32,808.03	25,298.56
-Subordinated liabilities	15,115.20	16,799.20	17,826.40	19,020.70
-Other financial liabilities	14,788.35	11,450.87	4,266.97	3,130.96
Non-Financial Liabilities				

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Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
-Current tax liabilities (net)		-	-	-
-Provisions	9.93	571.61	114.97	140.47
-Deferred tax liabilities (net)		-	-	-
-Other non-financial liabilities	499.06	454.13	99.58	57.57
Equity (Equity Share Capital and Other Equity)	28,920.93	21,118.12	16,162.99	10,047.64
Total Liabilities and Equity	1,50,853.04	1,24,493.39	1,01,386.97	73,679.37
		-	-	-
PROFIT AND LOSS				
Revenue from operations	22,268.29	28,901.11	18,523.28	12,270.31
Other Income	350.38	212.08	206.47	30.13
Total Income	22,618.67	29,113.19	18,729.75	12,300.44
Total Expense	19,133.67	25,127.06	16,675.63	11,802.89
Profit after tax for the year	2,527.72	3,986.13	2,054.12	211.23
Other Comprehensive income	-23.25	-31	67.53	-24.99
Total Comprehensive Income	2,504.46	3,955.13	2,121.65	186.24
Earnings per equity share (Basic)	1.25	2.97	1.54	0.26
Earnings per equity share (Diluted)	1.25	2.97	1.54	0.26
Cash Flow				
Net cash from / used in(-) operating activities	- 22,137.49	-18,466.01	-22,032.64	-13,571.92
Net cash from / used in(-) investing activities	-743.51	10,765.81	-6,604.82	-547.24
Net cash from / used in (-) financing activities	19,547.84	13,585.46	24,423.46	21,279.72
Net increase/decrease (-) in cash and cash equivalents	-3,333.17	5,885.26	-4,214.01	7,160.56
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	6,218.23	9,551.40	3,666.14	7,880.16
Additional Information				
Net worth	28,920.94	21,118.12	16,162.99	10,047.64
Cash and cash equivalents	6,218.23	9,551.40	3,666.14	7,880.15
Loans	1,14,559.01	1,01,395.33	64,138.50	52,367.29
Loans (Principal Amount)	1,16,304.58	1,03,229.25	64,138.50	52,367.29
Total Debts to Total Assets	0.71	0.73	0.80	0.82
Interest Income	18,761.53	26,450.85	18,487.98	12,231.23
Interest Expense	9,388.18	11,612.90	8,459.04	6,705.21
Impairment on Financial Instruments	476.19	2,595.53	802.9	126.32

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Particulars	31.12.2024	31.03.2024	31.03.2023	31.03.2022
Bad Debts to Loans	0.00	0.01		
% Stage 3 Loans on Loans (Principal Amount)	4.46%	4.98%	3.93%	1.61%
% Net Stage 3 Loans on Loans (Principal Amount)	2.94%	3.17%	3.40%	1.38%
Tier I Capital Adequacy Ratio (%)	21.80%	17.85%	17.99%	15.83%
Tier II Capital Adequacy Ratio (%)	2.88%	4.74%	8.99%	7.92%

Consolidated basis:

Particulars	30.12.2024	31.03.2024	31.03.2023	31.03.2022
	BALANCE SHEET			
Assets				
Property, Plant and Equipment	-	-	-	929.37
Financial Assets	-	-	-	67,694.80
Non-financial Assets excluding Property, Plant and Equipment	-	-	-	5,030.47
Total Assets	-	-	-	73,654.64
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	-	-	-	34.07
-Other Payables	-	-	-	-
-Debt Securities	-	-	-	15,949.40
-Borrowings (other than Debt Securities)	-	-	-	21,818.78
-Deposits	-	-	-	-
-Subordinated liabilities	-	-	-	19,020.70
-lease liabilities	-	-	-	3,479.98
-Other financial liabilities	-	-	-	3,130.96
Non-Financial Liabilities	-	-	-	-
-Current tax liabilities (net)	-	-	-	-
-Provisions	-	-	-	140.47
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	-	-	-	57.57
Equity (Equity Share Capital and Other Equity)	-	-	-	10,022.61

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Particulars	30.12.2024	31.03.2024	31.03.2023	31.03.2022
Non-controlling interest	-	-	-	-
Total Liabilities and Equity	-	-	-	73,654.64
PROFIT AND LOSS				
Revenue from operations	-	-	-	12,270.31
Other Income	-	-	-	30.13
Total Income	-	-	-	12,300.44
Total Expenses	-	-	-	11,803.36
Profit after tax for the year	-	-	-	210.76
Other Comprehensive Income	-	-	-	-24.99
Total Comprehensive Income	-	-	-	185.77
Earnings per equity share (Basic)	-	-	-	0.26
Earnings per equity share (Diluted)	-	-	-	0.26
Cash Flow				
Net cash from / used in (-) operating activities	-	-	-	-13,571.89
Net cash from / used in (-) investing activities	-	-	-	-547.24
Net cash from / used in (-) financing activities	-	-	-	21,279.72
Net increase/decrease (-) in cash and cash equivalents	-	-	-	7,160.59
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	-	-	7,880.18
Additional Information				
Net worth	-	-	-	10,022.61
Cash and cash equivalents	-	-	-	7,880.18
Loans	-	-	-	52,367.29
Total Debts to Total Assets	-	-	-	0.77
Interest Income	-	-	-	12,231.23
Interest Expense	-	-	-	6,705.21
Impairment on Financial Instruments	-	-	-	126.32
Bad Debts to Loans	-	-	-	0.10%

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4. Details of Share Capital as on last quarter end, i.e., 31st December 2024:

Share Capital	Amount (in Rs.)
Authorised Share Capital	
26,50,00,000 Equity shares of Rs. 10/- each	265,00,00,000
TOTAL	265,00,00,000
Issued, Subscribed and Fully Paid- up Share Capital	
23,31,67,224 Equity shares of Rs 10/- each	233,16,72,240
TOTAL	233,16,72,240

5. Any change in the capital structure as at the last quarter end, i.e., 31st December 2024 for the preceding three financial years and the current year:

Date (AGM / EGM)	Existing Capital	Revised Capital	Remark
4 th March 2022	Rs. 85,00,00,000	Rs. 1,25,00,00,000	The authorized share capital of the company was increased from ₹85,00,00,000 (Rupees eighty-five crore) divided into 8,50,00,000 equity shares of ₹10 each to ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
16 th March 2023	Rs. 1,25,00,00,000	Rs. 1,65,00,00,000	The authorized share capital of the company was increased from ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each to ₹165,00,00,000 (Rupees one hundred and sixty-five crore) divided into 16,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
May 24, 2024	Rs. 1,65,00,00,000	Rs. 2,65,00,00,000	The authorized share capital of the company was increased from ₹165,00,00,000 (Rupees one hundred and sixty-five crore) divided into 16,50,00,000 equity shares of ₹10 each to ₹265,00,00,000 (Rupees two hundred and sixty-five crore) divided into 26,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.

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6. Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year (As of 31st December 2024):

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Premium (in Rs.)	
March 31, 2022	1,10,00,000	10	10	Cash	Rights Issue	9,31,46,979	93,14,69,790	-	-
June 30, 2022	50,00,000	10	10	Cash	Rights Issue	9,81,46,979	98,14,69,790	-	-
July 20, 2022	81,00,000	10	10	Cash	Rights Issue	10,62,46,979	1,06,24,69,790	-	-
September 13, 2022	10,00,000	10	10	Cash	Rights Issue	10,72,46,979	1,07,24,69,790	-	-
September 30, 2022	42,50,000	10	10	Cash	Rights Issue	11,14,96,979	1,11,49,69,790	-	-
February 20, 2023	50,00,000	10	10	Cash	Rights Issue	11,64,96,979	1,16,49,69,790	-	-
March 15, 2023	30,00,000	10	10	Cash	Rights Issue	11,94,96,979	1,19,49,69,790	-	-
March 31, 2023	1,36,50,000	10	10	Cash	Rights Issue	13,31,46,979	1,33,14,69,790	-	-
September 30, 2023	1,00,00,000	10	10	Cash	Rights Issue	14,31,46,979	1,43,14,69,790	-	-
May 24, 2024	50,00,000	10	10	Cash	Rights Issue	14,81,46,979	1,48,14,69,790	-	-
May 31, 2024	3,70,36,745	10	10	Other than cash	Bonus Issue	18,51,83,724	1,85,18,37,240	-	-
June 29, 2024	60,00,000	10	10	Cash	Rights Issue	19,11,83,724	1,91,18,37,240	-	-
July 09, 2024	1,43,00,000	10	10	Cash	Rights Issue	20,54,83,724	2,05,48,37,240	-	-
August 30, 2024	2,76,83,500	10	10	Cash	Rights Issue	23,31,67,224	2,33,16,72,240	-	-

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7. Details of the shareholding of the Company as the latest quarter end, i.e., 31st December 2024:

(a) Shareholding pattern of the Company as on last quarter end, i.e. 31st December 2024 as per the format specified under the listing regulations:

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1.	M/s. Indel Corporation Private Limited	23,31,67,218	23,31,67,218	99.99
2.	Mohanana Gopalakrishnan*	1	1	Negligible
3.	Umash Mohanan*	1	1	Negligible
4.	Ushadevi Pathiyil*	1	1	Negligible
5.	Kavitha Menon*	1	1	Negligible
6.	UM Ventures Private Limited*	1	1	Negligible
7.	Mithram Motors Private Limited*company changed its name to Indel Plantation Private Limited	1	1	Negligible
	Total	23,31,67,224	23,31,67,224	100

(b) List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e., 31st December 2024:

Sr. No.	Name of the Shareholder / Particulars	Total Number of equity shares	Percentage of Total Shareholding (%)	Number of shares held in Demat Form
1.	M/s. Indel Corporation Private Limited	23,31,67,218	99.99	23,31,67,218
2.	Mohanana Gopalakrishnan	1	Negligible	1
3.	Umash Mohanan	1	Negligible	1
4.	Ushadevi Pathiyil	1	Negligible	1
5.	Kavitha Menon	1	Negligible	1
6.	UM Ventures	1	Negligible	1
7.	Mithram Motors Private Limited company changed its name to Indel Plantation Private Limited	1	Negligible	1
	Total:	23,31,67,224	99.99	23,31,67,224

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8. Details of outstanding secured loan facilities as on the preceding quarter – as on 31st December 2024:

(a) Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on 31st December 2024) or if available, a later date:

1. Term Loans from Banks:

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
1.	State Bank of India	Term Loan	3,500.00	568.00	<p>1. Pari passu First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement;</p> <p>2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrish</p>	<p>15th of every Quarter. Repayment schedule: FY 2022: ₹125.00 Lakhs each Quarter FY 2023: ₹175.00 Lakhs each quarter FY 2024: ₹200.00 Lakhs each quarter FY 2025: ₹300.00 Lakhs each quarter FY 2026: ₹300.00 Lakhs each quarter.</p> <p>Prepayment penalty: 2% of the prepaid amount + GST</p>	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					nan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
2.	State Bank of India	Term Loan	4,000.00	1,823.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on <i>pari passu</i> basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;	22 nd of every Month. Repayment schedule: From May 2022 to April 2023 175.00 Lakhs each quarter From May 2023 to April 2024 200.00 Lakhs each quarter From May 2024 to April 2025 250.00 Lakhs each quarter From May 2025 to July 2026 300 Lakhs 5 instalments Prepayment penalty: 2% of the prepaid amount + GST	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
3.	IDFC Bank (Capital First Limited)	Term Loan	3,000.00	3,000.00	<p>1. Hypothecation by way of first exclusive charge (floating) over loan receivables and book debts of the Borrower so as to provide security cover of 1.1 times on Principal Outstanding</p> <p>2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Limited</p>	<p>1st of every month.</p> <p>Repayment schedule: Principal shall be repayable on 1st day of 109th month to 1st day of 120th month (12 equal monthly instalments) after an initial moratorium of 108 months.</p>	CRISIL BBB+/Stable	Standard
4.	State Bank of India	Term Loan	7,000.00	4,670.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company,	<p>1st of every month. Jan 23 to Jun 23 Moratorium</p> <p>Repayment schedule: FY 2024: ₹435.00*3 Lakhs each Quarter FY 2025: ₹435.00*4 Lakhs each quarter FY 2026: ₹ 435.00*4 Lakhs each quarter FY 2027: ₹435.00*4</p>	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					<p>on <i>pari passu</i> basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement;</p> <p>2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;</p> <p>3. Corporate Guarantee of M/s Indel Corporation Private Limited.</p>	<p>Lakhs each quarter; FY 2028: ₹435.00*1 Lakhs each quarter</p> <p>Prepayment penalty: 2% of the prepaid amount + GST"</p>		
5.	Dhanlaxmi Bank Limited	Term Loan	2,000.00	700.00	<p>Primary Security - <i>Pari passu</i> charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders).</p> <p>Collateral: Nil</p> <p>Cash Margin- Fixed deposit of 8 Crores Lien to be marked and discharged Deposit to be</p>	<p>27th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 20 Quarterly instalments of ₹100 Lakhs each.</p>	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					kept on records. Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishna n. Corporate guarantee of Indel Corporation Private Limited			
6.	Indian Bank	Term Loan	1,500.00	45.00	Primary Security - Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishna Corporate Guarantee of M/s Indel Corporation Private Limited.	15 th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 33 monthly instalments after a moratorium period of 3 months.	CRISIL BBB+/Stable	Standard
7.	Karur Vysya Bank Limited	Term Loan	2,500.00	1458.00	First <i>pari passu</i> charge by way of hypothecation	Repayment: Door to door tenure of 36 months,	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					<p>of the secured standard loan receivables & book debts of the company and other current assets (both present & future) made by the borrower (other than those specifically charged to lenders who is having exclusive charge) under Multiple Banking arrangement with minimum Asset coverage ratio of 1.25x.times.</p> <p>Personal Guarantee of Mr. Mohanan Gopalakrishna n and Mr. Umesh Mohanan;</p> <p>Corporate Guarantee of M/s Indel Corporation Private Limited.</p>	<p>repayable in 12 quarterly instalments (NEMI)witho ut any moratorium Period. Interest to be serviced on monthly basis as and when debited. All the obligation (Interest & principal) of term Loan accounts to be fixed at the end of each calendar month (28th/ 29th or 30th or 31st as the case may be). Interest to be serviced on monthly basis as and when debited.</p>		
8	Indian Overseas Bank Ltd	Term Loan	5,000.00	4,667.00	Primary Security – First Paripassu charge by way of hypothecation along with other working capital/ term lenders on Current and	30/ 31 st of every month, Proposed Term Loan of 50 Crs is to be repaid in 60 Monthly Installments of 83.35	CRISIL BBB+/ Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					<p>future standard loan receivables (excluding Stressed Assets) of Company equivalent to 1.25 times of Outstanding amount (Including interest)</p> <p>Collateral: - Nil Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan Corporate guarantee of Indel Corporation Private Limited</p>	<p>Lacs per month (Last i.e. 60th Installment being 82.35 Lacs) after a moratorium period of 6 Months. Door to door tunure is for 5 Years 6 months. Interest to be repaid as and when debited including Holiday period. interest and installment to fall due at the end of the month.</p>		
9	State Bank of India	Term Loan	10,000.00	8,125.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on <i>pari passu</i> basis with the Secured	28 th of every month. Repayment schedule: FY 2025: Rs. 625 Lakhs each Quarter FY 2026: Rs. 625 Lakhs each quarter FY 2027: Rs. 625 Lakhs each quarter FY 2028: Rs. 625 Lakhs each quarter Prepayment penalty: 2% of the prepaid	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/ Schedule	Credit Rating, if applicable	Asset Classification
					Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement;	amount + GST"		
					2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;			
					3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
	TOTAL			25,056.00				

The above-mentioned amounts are exclusive of the interest component as on that date.

2. Term Loans from Financial Institutions:

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
1.	Hinduja Leyland Finance Limited	Term Loan	1,800.00	723.00	Exclusive first charge Guarantee of Indel Corporation Private limited and promoters (floating) on portfolio of receivables as acceptable	26 th of every month; Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	Penalty: 2% on the outstanding value of the Facility.		
2.	Hinduja Leyland Finance Limited	Term Loan	2,700.00	1756.00	Exclusive first charge (including Corporate Guarantee of Indel Corporation and personal guarantee of promoters) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	28 th of every month, Repayment schedule: Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	NA	Standard
3.	STCI Finance Limited	Term Loan	2,500.00	312.00	Hypothecation of Current assets. However, book debts/receivable relating to Gold loans fulfilling following criteria, on	31 st of every month The door to door tenor for the proposed facility is 24 months without moratorium. Loan	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					a pari passu basis with other lenders will be considered for Calculating security cover: i) Arising out of Secured loans ii) Of principal dues standard Assets iii) With a coverage of 1.10 times the dues to STCI	repayable in 24 equal monthly instalments . Interest to be serviced separately on monthly basis on the First day of each month.		
4.	Northern Arc Capital Limited	Term Loan	1,800.00	305.00	1. First and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the Borrower	25 th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments :12 (Twelve) Interest payment (each tranche) Payment frequency: Monthly Number of	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					<p>acquires using the proceeds of the Facility and such other assets of the Borrower such that the Security Cover is met;</p> <p>2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.</p> <p>3. Security Cover: 1.10x of the amounts outstanding under the facility.</p>	<p>payments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower</p>		
5.	Northern Arc Capital Limited	Term Loan	2,000.00	863.00	1. First and exclusive charge basis by way of hypothecation over the	25th of every month Principal repayment (each tranche) Repayment	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					<p>receivables under the loans constituting the Portfolio and any other asset, property or right that the Borrower acquires using the proceeds of the Facility and such other assets of the Borrower such that the Security Cover is met;</p> <p>2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.</p> <p>3. Security Cover: 1.10x of the amounts outstanding under</p>	<p>frequency: Monthly Number of repayments: 12 (Twelve) Interest payment (each tranche) Payment frequency: Monthly Number of payments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower</p>		

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					the facility.			
6.	JM financial Products Limited	Term Loan	3,000.00	637.00	<p>Primary Security- First and exclusive charge over the receivables under the borrowing Loan Portfolio ("Security") Guarantee The Guarantor who/which shall provide unconditional and irrevocable guarantee in the name as Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan</p> <p>The Borrower shall ensure that guarantor named as Indel Corporation Pvt. Ltd (Guarantor) Which is parent company of Borrower, shall provide corporate Guarantee in favour of</p>	<p>1st of every month Repayment frequency: Monthly Number of repayments : 15 (Fifteen)</p> <p>Prepayment Penalty charged rate is: 2.00% of the amount prepaid (plus applicable taxes)</p>	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					the lender in order to secure the facility.			
7.	Bajaj Finance Ltd	Term Loan	1000.00	400.00	<p>1. Exclusive charge on the present and future gold loan receivables and books debts and other current assets of the Borrower by way of hypothecation with a minimum asset cover of 1.10 times of the principal amount outstanding at any point of time during the currency of the loan.</p> <p>2. Guarantee of M/s Indel Corporation Private</p>	5 th of every month. principal repayment in 15 equal monthly Installments from date of first disbursement. Interest serving on monthly basis. Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.			
8.	Profectus Capital Pvt Ltd	Term Loan	1000.00	742.00	<ol style="list-style-type: none"> Hypothecation of Book debts to the tune of 110% of the Loan Amount financed by Profectus Capital Private Limited and Security PDCs. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan. 	12 th of every month, NACH for servicing Equated Monthly Installments (EMI), Rs.61,45,735/-Tenor of 18 Months	NA	Standard
9.	Incred Financial Services Ltd	Term Loan	1,500.00	1,500.00	<ol style="list-style-type: none"> Exclusive Hypothecation of present and future loan receivables to the extent of 	10 th of Every Month	NA	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ in lakh)	Principal Amount Outstanding (₹ in lakh)	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					110% loan outstanding			
					2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan			
	Total			7,238.00				

3. Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks:

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	South Indian Bank Limited	Cash Credit	750.00	524.00	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security - Floating and First Pari passu charge on entire loan receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Personal Guarantee: Personal guarantee of Mr.	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						Umesh Mohanan, Mohanan Gopalkrishnan, and Mr. Salil Venu. Corporate Guarantee: Corporate guarantee of Indel Corporation Private Limited and M/s. U M Ventures Private Limited		
2.	Dhanlaxmi Bank Limited	Cash Credit	1,600.00	1,600.00	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security - Pari passu first charge on entire loan receivables of the Company (existing/proposed) along with other multiple lenders with a margin of 25% (excluding the specific charge of existing NCD holders and NBFCs who have advanced against exclusive receivables) Collateral: Nil	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						<p>Cash Margin-Fixed deposit of ₹8.00 Crore. Lien to be marked and discharged deposit to be kept on records.</p> <p>Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan.</p> <p>Corporate Guarantee: Corporate guarantee of Indel Corporation Private Limited</p>		
3.	Dhanlaxmi Bank Limited	WCDL	2,400.00	2,400.00	<p>Interest repayment to be done on monthly basis.</p> <p>Tranche: Minimum 30 days to Maximum 365 days.</p> <p>WCDL: The amount to be repaid or rolled over within the period of tenor for each</p>	<p>Primary Security - Pari passu first charge on entire loan receivables of the Company (existing/proposed) along with other lenders with a margin of 25% (excluding</p>	CRISIL BBB+/S table	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
					tranche.	<p>the specific charge of existing NCD holders and NBFCs who have advanced against exclusive receivables)</p> <p>Collateral: Nil</p> <p>Cash Margin-Fixed deposit of ₹8.00 Crore. Lien to be marked and discharged deposit to be kept on records.</p> <p>Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan.</p> <p>Corporate Guarantee: Corporate guarantee of Indel Corporation Private Limited</p>		
4.	Indian	Over	1,000.00	716	Interest	Primary	CRISIL	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
	Bank	Draft			repayment to be done on monthly basis. Principal repayment to be done on demand.	Security - Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishna. Corporate Guarantee of M/s Indel Corporation Private Limited.	BBB+/Stable	
5.	DCB Bank Limited	WC DL	1,000.00	999.67	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security- Exclusive Charge on specific non-delinquent receivables/book debts other than those specifically charged to other lenders	CRISIL BBB+/Stable	Standard

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Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned Amount (₹ in lakh)	Principal Amount Outstanding (₹ in lakh) *	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						covering 1.25 times of our exposure at all times. Personal/Corporate Guarantee - Personal Guarantee of Mr. Mohanan Gopalakrishnan & Umesh Mohanan Corporate Guarantee of Indel Corporation Pvt Limited		
	TOTAL			6,240.00				

9. Details of outstanding unsecured loan facilities as on the preceding quarter - as on 31st December 2024:

Name of Lender	Type of Facility	Amount Sanctioned (INR in Crore)	Principal Amount Outstanding (INR in Crore)	Repayment Date / Schedule	Credit Rating, if applicable
Nil	Nil	Nil	Nil	Nil	Nil

10. Details of outstanding non-convertible securities as on the preceding quarter or if available, a later date - as on 31st December 2024

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating	Secured / Unsecured
LXVI	-	14-12-2018	10.00	5.00	366 DAYS	16-12-2020	Book Debt	NA	Secured
LXXVII	-	02-07-2019	12.00	13.00	72 MONTHS	02-07-2025	Book Debt	NA	Secured
LXXXI	-	30-08-2019	12.00	5.00	72 MONTHS	30-08-2025	Book Debt	NA	Secured
LXXXIV	-	28-09-	12.00	5.00	72	28-09-	Book	NA	Secured

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Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating	Secured / Unsecured
		2019			MONTHS	2025	Debt		
LXXXIX	-	31-12-2019	11.75	10.00	60 MONTHS	31-12-2024	Book Debt	NA	Secured
XC	-	15-01-2020	11.75	3.00	60 MONTHS	15-01-2025	Book Debt	NA	Secured
XCII	-	28-02-2020	11.75	8.00	60 MONTHS	28-02-2025	Book Debt	NA	Secured
XCII	-	28-02-2020	12.00	20.00	60 MONTHS	28-02-2025	Book Debt	NA	Secured
XCIII	-	23-03-2020	11.75	5.00	60 MONTHS	23-03-2025	Book Debt	NA	Secured
XCIII	-	23-03-2020	12.00	0.50	60 MONTHS	23-03-2025	Book Debt	NA	Secured
XCV	-	26-05-2020	11.75	3.00	60 MONTHS	26-05-2025	Book Debt	NA	Secured
XCV	-	26-05-2020	12.00	25.00	60 MONTHS	26-05-2025	Book Debt	NA	Secured
XCVI	-	10-06-2020	11.75	12.00	60 MONTHS	10-06-2025	Book Debt	NA	Secured
XCVI	-	10-06-2020	12.00	21.00	60 MONTHS	10-06-2025	Book Debt	NA	Secured
XCVII	-	30-06-2020	11.50	15.85	60 MONTHS	30-06-2025	Book Debt	NA	Secured
XCVIII	-	17-07-2020	11.50	6.00	60 MONTHS	17-07-2025	Book Debt	NA	Secured
XCIX	-	30-07-2020	11.50	7.00	60 MONTHS	30-07-2025	Book Debt	NA	Secured
C	-	19-08-2020	11.50	6.25	60 MONTHS	19-08-2025	Book Debt	NA	Secured
CI	-	27-08-2020	11.50	10.00	60 MONTHS	27-08-2025	Book Debt	NA	Secured
CI	-	27-08-2020	12.50	75.00	60 MONTHS	27-08-2025	Book Debt	NA	Secured
CII	-	09-09-2020	11.50	10.44	60 MONTHS	09-09-2025	Book Debt	NA	Secured
CV	-	28-10-2020	11.50	10.00	60 MONTHS	28-10-2025	Book Debt	NA	Secured
CVI	-	20-11-2020	11.50	30.00	60 MONTHS	20-11-2025	Book Debt	NA	Secured
CVII	-	07-12-2020	11.50	10.00	60 MONTHS	07-12-2025	Book Debt	NA	Secured
CVIII	-	21-12-2020	11.50	0.50	60 MONTHS	21-12-2025	Book Debt	NA	Secured
CIX	-	12-01-2021	11.50	31.00	60 MONTHS	12-01-2026	Book Debt	NA	Secured
CX	-	02-02-2021	11.00	9.90	366 DAYS	03-02-2025	Book Debt	NA	Secured
CX	-	02-02-2021	11.25	2.00	366 DAYS	08-02-2025	Book Debt	NA	Secured
CX	-	02-02-	11.50	2.00	60	02-02-	Book	NA	Secured

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Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating	Secured / Unsecured
		2021			MONTHS	2026	Debt		
CXI	-	24-02-2021	11.50	1.00	60 MONTHS	24-02-2026	Book Debt	NA	Secured
CXI	-	24-02-2021	12.00	20.00	366 DAYS	25-02-2025	Book Debt	NA	Secured
CXII	-	11-03-2021	10.50	25.00	366 DAYS	17-03-2025	Book Debt	NA	Secured
CXII	-	11-03-2021	11.50	2.00	60 MONTHS	11-03-2026	Book Debt	NA	Secured
CXIII	-	26-03-2021	11.50	20.00	60 MONTHS	26-03-2026	Book Debt	NA	Secured
CXIV	-	15-04-2021	11.50	2.00	60 MONTHS	15-04-2026	Book Debt	NA	Secured
CXV	-	29-04-2021	11.50	28.00	60 MONTHS	29-04-2026	Book Debt	NA	Secured
CXVI	-	14-05-2021	11.25	10.00	60 MONTHS	14-05-2026	Book Debt	NA	Secured
CXVI	-	14-05-2021	11.50	25.00	60 MONTHS	14-05-2026	Book Debt	NA	Secured
CXX	-	07-07-2021	10.50	5.00	60 MONTHS	07-07-2024	Book Debt	NA	Secured
CXX	-	07-07-2021	11.00	10.00	60 MONTHS	07-07-2026	Book Debt	NA	Secured
CXX	-	07-07-2021	11.25	5.00	60 MONTHS	07-07-2026	Book Debt	NA	Secured
CXXI	-	15-07-2021	10.50	5.00	60 MONTHS	15-07-2026	Book Debt	NA	Secured
CXXIII	INE0B US07130	15-11-2021	11.00	5.00	60 MONTHS	15-05-2026	Book Debt	NA	Secured
CXXV	INE0B US07205	02-12-2021	11.00	27.50	60 MONTHS	02-06-2026	Book Debt	NA	Secured
CXXV	INE0B US07213	02-12-2021	11.50	40.00	60 MONTHS	02-06-2026	Book Debt	NA	Secured
CXXVII I	INE0B US07312	28-12-2021	11.00	20.00	60 MONTHS	28-06-2026	Book Debt	NA	Secured
CXXVII I	INE0B US07320	28-12-2021	12.00	3.00	61 MONTHS	28-01-2027	Book Debt	NA	Secured
CXXIX	INE0B US07353	04-01-2022	11.00	15.00	60 MONTHS	04-07-2026	Book Debt	NA	Secured
CXXIX	INE0B US07361	04-01-2022	11.50	9.00	60 MONTHS	04-08-2026	Book Debt	NA	Secured
CXXXI	INE0B US073	29-01-2022	11.00	14.00	60 MONTHS	29-07-2026	Book Debt	NA	Secured

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Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating	Secured / Unsecured
	95								
CXXXI	INE0B US074 03	29-01-2022	12.00	16.00	61 MONTHS	28-02-2027	Book Debt	NA	Secured
CXXXI V	INE0B US074 52	19-03-2022	11.00	12.00	60 MONTHS	19-10-2026	Book Debt	NA	Secured
CXXXV I	INE0B US074 94	30-04-2022	11.00	15.00	60 MONTHS	30-04-2027	Book Debt	NA	Secured
CXXXI X	INE0B US076 76	18-08-2022	11.00	14.50	60 MONTHS	18-08-2027	Book Debt	NA	Secured
CXLI	INE0B US077 34	27-10-2022	11.00	2.00	60 MONTHS	27-10-2027	Book Debt	NA	Secured
CXLII	INE0B US077 67	03-12-2022	11.00	15.00	60 MONTHS	03-12-2027	Book Debt	NA	Secured
CXLIII	INE0B US078 09	17-01-2023	10.55	12.00	60 MONTHS	17-01-2025	Book Debt	NA	Secured
CXLIII	INE0B US078 17	17-01-2023	11.00	5.00	60 MONTHS	17-01-2028	Book Debt	NA	Secured
CXLIV	INE0B US078 41	24-02-2023	10.55	42.00	60 MONTHS	24-02-2025	Book Debt	NA	Secured
CXLV	INE0B US078 66	31-03-2023	10.55	14.75	60 MONTHS	31-03-2025	Book Debt	NA	Secured
CXLV	INE0B US078 58	31-03-2023	11.00	20.00	60 MONTHS	31-03-2028	Book Debt	NA	Secured
CXLVI	INE0B US078 90	28-04-2023	10.55	10.00	60 MONTHS	28-04-2025	Book Debt	NA	Secured
CXLVI	INE0B US079 16	28-04-2023	11.00	80.00	60 MONTHS	28-04-2025	Book Debt	NA	Secured
CXLVI	INE0B US079 08	28-04-2023	11.00	10.00	60 MONTHS	28-04-2028	Book Debt	NA	Secured
CXLVII	INE0B US079 99	18-05-2023	10.55	15.00	60 MONTHS	18-05-2025	Book Debt	NA	Secured
CXLVIII	INE0B US07A H0	28-07-2023	10.00	5.00	60 MONTHS	28-01-2025	Book Debt	NA	Secured
CXLVIII	INE0B	28-07-	10.55	37.55	60	28-07-	Book	NA	Secured

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Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating	Secured / Unsecured
	US07AG2	2023			MONTHS	2025	Debt		
CXLVIII	INE0B US07A F4	28-07-2023	10.75	21.00	60 MONTHS	28-07-2025	Book Debt	NA	Secured
CXLVIII	INE0B US07A D9	28-07-2023	11.50	6.00	61 MONTHS	28-08-2028	Book Debt	NA	Secured
CXLVIII	INE0B US07A E7	28-07-2023	12.25	15.00	72 MONTHS	28-07-2029	Book Debt	NA	Secured
CXLIX	INE0B US07A I8	02-09-2023	10.55	39.50	60 MONTHS	02-09-2025	Book Debt	NA	Secured
CL	INE0B US07A L2	25-09-2023	10.00	10.00	60 MONTHS	25-03-2025	Book Debt	NA	Secured
CL	INE0B US07A K4	25-09-2023	10.55	42.25	60 MONTHS	25-09-2025	Book Debt	NA	Secured
04_BC	INE0B US07A J6	19-10-2023	8.17	2500.00	60 MONTHS	19-01-2025	Book Debt	CRISIL BBB+/Stable	Secured
CLI	INE0B US07A O6	20-11-2023	10.55	21.00	60 MONTHS	20-11-2025	Book Debt	NA	Secured
CLI	INE0B US07A N8	20-11-2023	11.00	8.00	60 MONTHS	20-11-2028	Book Debt	NA	Secured
CLI	INE0B US07A P3	20-11-2023	11.50	50.00	60 MONTHS	20-11-2028	Book Debt	NA	Secured
CLII	INE0B US07A Q1	27-12-2023	9.00	1.00	60 MONTHS	27-12-2024	Book Debt	NA	Secured
CLII	INE0B US07A R9	27-12-2023	10.55	5.00	60 MONTHS	27-12-2025	Book Debt	NA	Secured
05_BC	INE0B US07B A3	19-06-2024	11.00	2500.00	15 MONTHS	19-09-2025	Book Debt	CRISIL BBB+/Stable	Secured
06_BC	INE0B US07B C9	14-10-2024	10.50	2500.00	15 MONTHS	14-01-2026	Book Debt	CRISIL BBB+/Stable	Secured
07_BC	INE0B US07B	07-11-2024	11.00	5000.00	15 MONTHS	07-02-2026	Book Debt	CRISIL	Secured

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Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount (₹ in lakhs)	Tenure	Redemption Date	Security	Credit Rating	Secured / Unsecured
	J4							BBB+/Stable	
08_BC	INE0BUS07BK2	06-12-2024	11.25	7500.00	16 MONTHS	06-04-2026	Book Debt	CRISIL BBB+/Stable	Secured
TOTAL				21197.49					

- a) Public Issue of secured redeemable non-convertible debentures as on December 31, 2024

The Company has issued secured, redeemable, non-convertible debentures of face value of ₹ 1,000 each through public issue, of which ₹ 29,471.28 Lakhs was cumulatively outstanding as on December 31, 2024, the details of which are set out below:

Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December	Amount outstanding as on December 31, 2024 (₹ in lakhs)	Redemption / Maturity Date	Security
1		25-10-2021	INE0BUS07098	54 Months - Monthly	11.00%	'CRISIL BBB/Stable'	292	631.83	24-04-2026	assets, including book debts,
2	NCD Issue II Secured Redeemable, Listed, Rated Non-Convertible Debentures	28-06-2022	INE0BUS07569	61 Months - Monthly	11.00%	'ACUITTE BBB+/Stable'	672	2,101.24	27-07-2027	receivables,
3			INE0BUS07577	77 Months - Doubling	11.50%		296	689.18	27-11-2028	loans and advances and cash & bank balances
4			INE0BUS07981	24 Months - Monthly	10.50%		1,233	2,647.83	23-06-2025	(excluding
5	NCD Issue III Secured Redeemable, Listed, Rated Non-Convertible	23-06-2023	INE0BUS07973	24 Months - Cumulative	10.75%	'CRISIL BBB+/Stable'	499	940.05	23-06-2025	Reserves created in
6			INE0BUS	61 Months -	11.50%		1,176	2,805.35	23-07-	accordance

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Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December	Amount outstanding as on December 31, 2024 (₹in lakhs)	Redemption / Maturity Date	Security
	Debentures		07940	Monthly					2028	
7			INE0BUS07957	61 Months - Cumulative	11.50%		45	47.34	23-07-2028	with law and exclusive charge
8			INE0BUS07965	72 Months - Doubling	12.25%		684	1,478.77	23-06-2029	created
9	NCD Issue IV Secured Redeemable, Listed, Rated Non-Convertible Debentures	16-02-2024	INE0BUS07AY5	366 Days - Monthly	9.00%	'CRISIL BBB+/Stable'	382	441.98	16-02-2025	in favour
10			INE0BUS07AZ2	366 Days - Cumulative	9.00%		385	402.05	16-02-2025	of secured charge holders in terms of their respective loan agreement
11			INE0BUS07AX7	24 Months - Monthly	9.75%		293	305.07	13-02-2026	ents/documents), both present and
12			INE0BUS07AW9	24 Months - Cumulative	9.75%		140	170.77	13-02-2026	future of the
13			INE0BUS07AS7	36 Months - Monthly	10.75%		781	1,653.10	15-02-2027	Company
14			INE0BUS07AU3	36 Months - Cumulative	10.75%		206	267.37	15-02-2027	
15			INE0BUS07AT5	60 Months - Monthly	11.50%		1,284	3,232.30	15-02-2029	
16			INE0BUS07AV	72 Months - Cumulative	12.25%		718	1,340.11	15-02-2030	

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Sr. No.	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December	Amount outstanding as on December 31, 2024 (₹in lakhs)	Redemption / Maturity Date	Security
			1	ve						
17	NCD Issue V Secured Redeemable, Listed, Rated Non-Convertible Debentures	08-11-2024	INE0BUS07BB1	366 Days - Monthly	10.00%	CRISIL BBB+/Stable'	406	637.86	09-11-2025	Pari-Passu Charge On Receivables
18			INE0BUS07BH8	366 Days - Cumulative	10.00%		442	663.99	09-11-2025	Pari-Passu Charge On Receivables
19			INE0BUS07BD7	18 Months - Monthly	10.50%		435	802.64	07-05-2026	Pari-Passu Charge On Receivables
20			INE0BUS07BI6	30 Months - Monthly	11.00%		584	1,613.64	07-05-2027	Pari-Passu Charge On Receivables
21			INE0BUS07BG0	30 Months - Cumulative	11.00%		204	370.45	07-05-2027	Pari-Passu Charge On Receivables
22			INE0BUS07BE5	60 Months - Monthly	12.00%		975	3,532.26	07-11-2029	Pari-Passu Charge On Receivables
23			INE0BUS07BF2	66 Months - Cumulative	13.44%		947	2,696.10	07-05-2030	Pari-Passu Charge On Receivables
Total							13079	29,471.28	-	

- b) Details of Unsecured Borrowings:
The Company's outstanding unsecured borrowings, on standalone basis amount

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to ₹19,174.5 Lakhs as on December 31, 2024. The details of the individual borrowings are set out below:

1. Subordinated Debts

The outstanding amount of privately placed subordinated debt was ₹ 15,115.20 lakhs as on December 31, 2024, the details of which are set forth below:

Sr. No.	Series of NCD	Date of Allotment	Coupon Rate	Tenor (Months)	Total Issue size (Principal Amount) (₹ in lakhs)	Principal Amount Outstanding as on December 31, 2024 (₹ in lakhs)	Redemption Date	Credit Rating
1	-	16-04-2016 to 31-03-2017	11.75% to 12.50%	60	1,558.80	2.05	01-09-2021 to 30-03-2022	-
2	-	03-04-2017 to 31-03-2018	11.50% to 12.50%	60	2,690.40	5.05	02-04-2022 to 30-03-2023	-
3	-	03-04-2018 to 30-03-2019	11.50% to 12.50%	60	1,520.00	0.60	02-04-2023 to 29-03-2024	-
4	-	02-04-2019 to 30-03-2020	11.50% to 16.00%	60/71/72	4,194.50	2,207.70	02-04-2024 to 28-02-2026	-
5	-	02-04-2020 to 30-03-2021	12.00% to 16.00%	60/66/71	4,794.35	4,787.60	02-04-2025 to 28-02-2027	-
6	-	01-04-2021 to 30-03-2022	11.00% to 14.87%	60/61/66/71/74	5,743.95	5,747.95	31-03-2026 to 30-07-2026	-
7	-	09-04-2022 to 31-03-2023	11.50% to 14.00%	60/72/74	1,509.10	1,501.50	09-05-2027 to 31-05-2029	-
8	-	29-04-2023 to 30-03-2024	11.50% to 12.00%	60/74	519.75	529.75	29-05-2028 to 30-05-2030	-
9	-	22-04-2024 to 27-06-2024	11.50% to 12.00%	61/74	333.00	333.00	22-05-2029 to 27-08-2030	-
TOTAL					22,863.85	15,115.20		

2) **Public Issue of non-convertible debentures as of 31st December 2024:**

The Company has issued unsecured, redeemable, non-convertible debentures through public issue, of which ₹ 4,059.30 lakhs was cumulatively outstanding as on 31st December 2024, the details of which are set out below:

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Sr. No.	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on December 31, 2024 (₹in lakhs)	Amount outstanding as on December 31, 2024 (₹in lakhs)	Redemption / Maturity Date
1	NCD Issue I unsecured Redeemable Non-Convertible Debentures	25-10-2021	INE0BUS08013	61 Months - Monthly	12.00 %	'CRISIL BBB+/Stable'	836	2,701.18	24-11-2026
2			INE0BUS08021	61 Months - Annual	12.00 %		78	83.93	24-11-2026
3			INE0BUS08039	71 Months - Doubling	12.43 %		510	1,274.19	24-09-2027
Total							1,424	4,059.30	-

11. Details of outstanding commercial papers as on the preceding quarter - as on 31st December 2024

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

12. List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (in cumulative basis) - as on 31st December 2024:

Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total non-convertible securities of the Issuer
1	IKF FINANCE LIMITED	NCD-Private Placement	1,00000	10.78 %
2	IKF HOME FINANCE LIMITED	NCD-Private Placement	1,00000	7.31%
3	SK FINANCE LIMITED	NCD-Private Placement	1,00000	7.13%
4	NAMDEV FINVEST PRIVATE LIMITED	NCD-Private Placement	1,00000	4.57%
5	CREDAVENUE PRIVATE LIMITED	NCD-Private Placement	1,00000	2.74%

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Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total non-convertible outstanding securities of the Issuer
6	CREDAVENUE SECURITIES PRIVATE LIMITED	NCD-Private Placement	1,00,000	2.19%
7	MAS FINANCIAL SERVICES LIMITED	NCD-Private Placement	1,00,000	1.83%
8	ASHOKAN K .	Public Issuance	1,000	0.58%
9	M JOSEPH VARGHESE .	Public Issuance	1,000	0.37%
10	INDEL CAPITAL VENTURES AND INVESTMENTS PRIVATE LIMITED	Public Issuance	1,000	0.30%

13. List of top 10 holders of commercial papers in terms of value as on the preceding quarter (in cumulative basis) - as of 31st December 2024:

Sl. No	Name of holder	Category of holder	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
Nil	Nil	Nil	Nil	Nil

14. Details of the following liabilities of the Issuer, as at the end of the last quarter, i. 31st December 2024, or if available, a later date:

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Security	Asset Classification
NIL						
Total						

15. Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
FRG & Company, Chartered Accountants	7 th Floor, B Wing, Supreme Business Park, Behind Lake Castle Building, Hirnandani Gardens, Powai,	01/04/2018	31/03/2022	NA

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Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
	Mumbai – 400 076.			
M/s. Bhatte & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	01/04/2022	-	-

16. Details of change in directors in the preceding three financial years and the current financial year:

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
N S Venkatesh	Director	01893686	02/03/2018	02/03/2023	NA	NA
Mohan Gopalakrishnan	Managing Director	02456142	05/07/2012	30/09/2023	NA	NA
Umesh Mohanan	Whole Time Director	02455902	05/07/2012	30/09/2023	NA	NA
C R Sasikumar	Director	05202465	27/02/2019	7/02/2019	NA	NA

17. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.	<table border="1"> <thead> <tr> <th>Name of the Director</th> <th>March 31, 2025</th> <th>March 31, 2024</th> <th>March 31, 2023</th> <th>March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>Umesh Mohanan</td> <td>122.36</td> <td>123.52</td> <td>122.71</td> <td>120.00</td> </tr> <tr> <td>Mohan Gopalakrishnan</td> <td>24.50</td> <td>18.60</td> <td>12.50</td> <td>12.00</td> </tr> <tr> <td>Kavitha Menon</td> <td>8.50</td> <td>6.60</td> <td>6.50</td> <td>3.00</td> </tr> <tr> <td>Salil Venu</td> <td>18.50</td> <td>13.60</td> <td>12.50</td> <td>9.00</td> </tr> </tbody> </table>	Name of the Director	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	Umesh Mohanan	122.36	123.52	122.71	120.00	Mohan Gopalakrishnan	24.50	18.60	12.50	12.00	Kavitha Menon	8.50	6.60	6.50	3.00	Salil Venu	18.50	13.60	12.50	9.00
	Name of the Director	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022																					
	Umesh Mohanan	122.36	123.52	122.71	120.00																					
	Mohan Gopalakrishnan	24.50	18.60	12.50	12.00																					
	Kavitha Menon	8.50	6.60	6.50	3.00																					
Salil Venu	18.50	13.60	12.50	9.00																						
Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	NIL																									
Full particulars of the nature and extent of interest, if any, of every director: A. in the promotion of the issuer company; or B. in any immovable	NIL																									

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<p>property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or</p> <p>C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed</p>	
<p>Contribution being made by the directors as part of the offer or separately in furtherance of such objects</p>	<p>NIL</p>